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THE WEEK.

Recent mild weather might have been expected to retard business, but freight blockades and several similar conditions testify to the contrary, and the last half of the week brought a seasonable fall in temperature. Higher rates for money tend to prevent excesses in Wall Street, yet there is no difficulty in securing funds for mercantile undertakings. At some cities fall trade has become more quiet, first necessities being covered, but supplementary orders are confidently awaited, especially in dry goods, of which stocks are not burdensome at any point. The first interest in holiday trade is noted, and this element promises to supply unprecedented business this year. Manufacturers are so fully occupied that contracts for early delivery cannot be considered in most cases, and the amount of business that will be carried over into 1906 will certainly eclipse all records. These sanguine prospects are confidently announced in several of the leading industries, latest news from the iron furnaces and steel mills being notably gratifying. Crops were not seriously injured by the frost, and such a small percentage of the year's yield still remains exposed to danger that agricultural results may be summed up as most favorable. It is to be hoped that large crops will restore liberal exports, which have made very poor comparisons of late; for the last week at this port alone a decrease of \$2,857,145 being noted in comparison with the same week last year, while imports gained \$2,664,185. Railway earnings thus far reported for October gained only .2 per cent. over last year's movement, but prices of securities were little influenced by the bankers' addresses urging conservatism. Clearings at New York were 15.2 per cent. larger than in the corresponding week of 1904, and at other leading cities the gain averaged 13.2 per cent.

Few reports regarding the iron and steel industry fail to indicate steady progress, although complaints are heard as to tin plates, which are in less active demand and cheaper, whereas operators are compelled to pay more money for bars. This instance is the exception, however, pig iron going freely into consumption, and the steel rail mills reckoning that orders carried over into the new year will be over 1,500,000

tons. Structural shapes are in practically the same condition, some mills only accepting contracts that do not call for delivery within six months. Railway rolling stock was never so eagerly sought, and all shops making equipment operate full time. Output of pig iron rose to 1,898,873 tons last month, according to the *Iron Age*, which is the best monthly statement since May, when it was 1,963,717 tons. October should be a record breaker, the weekly capacity of active furnaces at the beginning of the month being 445,468 tons, which is 33,000 tons more than on September 1, and within 7,000 tons of the weekly figures on May 1. Movement of iron ore down the lakes for the calendar year thus far is almost double that of 1904.

Textile fabrics continue an important factor in the industrial development that is seen on all sides. In the primary markets prices for cotton goods tend upward in some cases or are fully maintained at the recent advance. Strength becomes more conspicuous as contracts are placed that carry deliveries further into the future. The market is more completely bare of desirable cottons than in any recent year, and prospective purchasers are no longer reluctant to operate for subsequent shipments, recognizing the fact that the situation is not improving in this respect. Scarcity of labor is causing trouble in mill towns and swelling the cost of production. Men's wear woolens are comparatively quiet, as is seasonable, and additional orders need not be expected until the clothier secures contracts enabling him to place duplicate business. Worsted have surpassed expectations, few agents desiring supplementary orders, being sold well into next year in most instances.

Demand for hides is fully sustained, prices rising still further on some varieties, but packers are sold up well into November, and more remote purchases are not made because of uncertainty regarding quality. Several pronounced advances are noted in foreign dry hides. Although leather is still strong, business is unsettled by the uncertainty pertaining to discounts. Meetings are in session on the subject, but no definite action announced. Curtailment of production of upper leather is necessitated by inability to secure suitable hides, adding to the strength of prices. The undertone of the footwear market continues exceptionally firm, New England manufacturers being busy on orders that must be delivered before the end of the year. Moderate orders from eastern jobbers are reported at full list prices, and much business would be placed for remote delivery, were it not for the policy of the producers, which is to refuse orders pending a readjustment of values.

Higher prices for grain are due in a great measure to the car shortage, which prevented shipments from reaching the seaboard in time for loading vessels. This was notably true as to corn, exporters being compelled to go into the open market for grain to utilize ocean freight engagements. Flour mills have made special efforts to get trains from Minneapolis to New York, succeeding so well that local stocks proved ample to fill the gap. Western receipts of 8,346,691 bushels of wheat compare with 8,009,035 last year, and exports from all ports of the United States, flour included, amounted to 1,453,346, against 1,014,605 in 1904, and 4,926,085 bushels three years ago, when the outgo was more nearly normal. Interior arrivals of 2,614,505 bushels of corn exceed the 1,910,970 of a year previous, and Atlantic coast exports were 805,371 bushels, against 360,064 bushels. A declining cotton market was checked temporarily by stories of injury from frost, while port receipts indicated that many planters were following the advice to hold back the new crop for higher prices. Exports make a still less satisfactory comparison with last year's movement.

Liabilities of commercial failures thus far reported for October amounted to \$761,566, of which \$290,051 were in manufacturing, \$387,293 in trading and \$84,222 in other commercial lines. Failures this week numbered 214 in the United States compared with 208 a year ago, and 25 in Canada against 24 last year.

THE BANKERS' CONVENTION.

There is special significance in the fact that a great organization, such as the American Bankers' Association, should hold its annual convention at the national capital—significant because all of the commercial, financial and legislative interests of the country are centered there. There are greater commercial and financial centers in the United States, possibly a score of cities can claim pre-eminence as to this, but none are more truly representative of the wealth and influence which goes to make up the nation as a whole. The sessions of the Convention held this week have been of absorbing interest in financial circles. Many topics of exceptional importance have been discussed and many others considered which are largely technical and of interest only to the bankers. It is not our intention to treat of all the questions touched upon, for space will not permit, but to refer briefly to some of the important features.

The opening addresses were mainly a paean of felicitation and roeate forecast over the material condition and prospects of the United States. Secretary Shaw ventured to suggest that our large export trade is not in any great degree due to our skill either as international bankers or as international merchants, inasmuch as what we send out is mostly raw materials. He instanced food, cotton, copper, and petroleum, for all of which "the world comes willingly and comes in its own ships." He said :

The time is coming, gentlemen—with our increasing population more largely urban than ever, with factories multiplying more rapidly than farms, with limitless manufacturing resources, and matchless aptitude for production—when the United States will need new and important markets. The world may come to us in its own ships for the products of our farms and the raw products of our mines, but it will not come in its own ships for the finished products of our factories. The time is coming when we will need international bankers and international merchants and an international merchant marine.

This is clearly correct, and it could be made stronger by saying that the time said to be coming is already here. The world comes to us in its own ships for the raw products of farm and mine, and it also comes for our factory products. The carrying of these products is merely an incident of the exchanging process, and "the world" will certainly be willing to send its ships hither so long as a profitable carrying trade can be had for them.

A suggestive address is that of Mr. Vanderlip. After joining the triumphant note so far as to mention the generally employed condition of labor, the high average of wages, the year's bountiful harvests, and the general activity, he says that the conquest of foreign markets will not be easy, nor will the trade of Europe be had without a contest. The apparent ease with which the strain of the late war has been borne he ascribes in great part to the increased gold production. Last year's yield was \$375,000,000; in 1905 it will be \$375,000,000, and we may reasonably look forward soon to an average output of \$400,000,000 for at least a considerable number of years. In 1885 the output was only \$115,000,000, and the entire world's monetary stock of gold is only about \$5,700,000,000 now. Le Roy Beaulieu has estimated that this stock will double in probably twenty-five years, but perhaps he would shorten the term to twenty, in view of more recent figures.

As to the reasonable import of this upon the future Mr. Vanderlip does not think it will be any serious menace. What he expects is a renewal of what has followed already upon an extraordinary gold production, one of these times being after the discovery of America, when Peru and Mexico gave up their treasures, and the other followed the gold discoveries in California and Australia; "in each case a mighty impulse was given to the exploitation of virgin fields of development," and he thinks it not improbable that the next few years will carry the expansion of commercial enterprise into new places. This seems a perfectly safe forecast, surely, and when he suggests South America, Africa, Eastern Europe, and, of course, the Orient, he will doubtless have general concurrence.

But great and prolonged prosperity, like a prolonged tenure of political power, brings its own dangers—overconfidence in the permanence of favorable conditions, a wrong interpretation of the causes of prosperity, and an under-estimate of the existing defects. We see this already in the seemingly strange fact that some of the defects which our national prosperity has to overcome, and because of our endowment of natural resources does overcome, are actually lauded as contributing to that prosperity. We possess many elements of prosperity, says Mr. Vanderlip, yet we may well remember the German proverb, "a tree never grows quite to heaven." We occupy the best position on the map, says Mr. Shaw, and he adds (as he has said before) that "we have the safest and most convenient form of money in the world." On the contrary, Mr. Vanderlip gives this first rank among our dangers, thus :

Among those which we know exist, there comes first to mind our illogical and unscientific currency system. We know that this system may at any time breed us trouble. We know that there is not a European financier of broad intelligence who, looking dispassionately from without at this currency system of ours, does not feel that it has in it dynamic possibilities for trouble, even if other conditions are favorable. Indeed, it is when all other conditions are most favorable that the danger is greatest. Now, in the very fulness of the prosperity that we have, there might be a pitfall for us in that quarter. A strain is on our currency system. With our usual good luck we may avoid disaster, but it is the sort of time, nevertheless, when we ought clearly to see that we have a system which might endanger our banking position and retard most seriously our commercial development.

This cautionary forecast is sound and timely. In the new international responsibility which has come to the United States and the wider outlook which is opening to it commercially, nothing is so necessary as that we shall rightly appreciate the conditions. To count upon a special favor of Providence, to imagine that we can override the higher laws by force of statute, or that we are heirs of the ages and have little to do except enjoy the patrimony, will be an error whose consequences we shall have to meet.

On Thursday a resolution, reported without recommendation, was adopted by an overwhelming vote, urging the passage "of some measure to foster and encourage the upbuilding of our merchant marine," and favoring the subsidy measure which has already received consideration. The report of the Committee on Currency took strong ground in favor of the retirement of the legal-tender notes, the formation and maintenance of a gold reserve of at least \$150,000,000 for redemption of the silver certificates now outstanding; liberty to the Treasury to deposit surplus funds up to \$50,000,000 in the national banks, such deposits to be covered by a guaranty of bonds, but to free Government deposits from the obligation to keep a reserve against them; also in favor of early amendment or repeal of the limitation upon monthly withdrawals of circulation, "so that expansion and contraction might in a measure be automatic."

Another proposition, disposed of by reference to the executive council, looks to the novelty of permission to banks outside the financial centers, to loan on real estate up to 20 per cent. of value. A distinct novelty, so far as American practice is concerned, was presented in an address by the manager of the Union Bank of Scotland, in Glasgow. This is the "cash credit" account, which consists of a guaranty executed by friends of a customer, upon the strength of which a bank allows him to draw, up to the limit named therein, irrespective of the condition of the account otherwise. This amounts to fixing a definite line for overdraft in advance, instead of leaving that, as under our law, subject to the discretion of the officers and under the ban of nominal disapproval; interest "on the daily balance at debit" is charged, at a reduced rate, instead of interest allowed on a cash deposit. The speaker said this "is not what is called an overdrawn account," and said that "no one will deny that the industries of the country would develop by these cash credit arrangements." This is at least interesting, as a new application of discount.

BRITISH TRADE IMPROVING.

[By our regular Correspondent at London.]

There has clearly been an all round improvement in trade in the United Kingdom during the past month, all branches of commerce and manufacture having remained steady and the number of workpeople employed being considerably above the average. The Stock Exchange, on the contrary, has remained dull, and even Government scrip has shrunk in value. The reason advanced for this apparent contradiction is that the activity of trade has tended to depress gilt-edged securities by absorbing funds which are employed in dull times in the purchase of high-class stocks. That there is at present a real revival in trade in the manufacturing districts in the United Kingdom, is an unmistakable fact and the pressure, in many instances, is so great that makers have ceased to guarantee early deliveries. This briskness is more particularly noticeable in the iron and woolen trades, prices and production having made substantial improvements in both branches.

The harvest has been completed nearly all over the country, and estimates generally as to the wheat yield continue to run exceedingly high. This, of course, has a depressing effect on prices, which are some 12 per cent. lower as compared with the same period last year. France has enough for all her wants, and Roumania, Canada, Argentina and Australia promise to beat their previous records. At present, however, there is a firm tone in the wheat market, for arrivals are not so plentiful as buyers could wish and the demand continues steady. Big supplies are promised in the future, and apparently quotations are doomed to recede.

Market manipulations in regard to raw material are blamed for the general falling off in cottons. Prices are not so strong, and the trade is fighting very hard against a rise, the tendency to hold off pending future developments being on the increase. All news regarding American movements is eagerly scanned, the belief being that quotations must fall in the very near future. This feeling, of course, is anything but helpful to business, and though there has been

trifle more doing in yarns, weavers are particularly slack owing to a lessening in the colonial demand. South America and Egypt are buying cotton goods freely, and heavy purchases have taken place for Mediterranean markets, but the home trade is lifeless.

The price of wool still maintained at a high figure and last week's series of sales chronicled about 10 per cent. advance on the preceding auctions. Something like 82,000 bales were disposed of, and of these only 4,000 went to United States buyers. Despite the high rates, manufacturers continue exceedingly busy, many of the mills in the Yorkshire district still running overtime, and both home and foreign markets are good buyers. The eastern trade in particular is brisk, and many orders which have been kept back in the hope that the raw material would fall in price, have now to be placed practically regardless of quotations. The yarn market is very firm and the hosiery industry is busier than it has been for a considerable period.

Metals have all ruled very firm, prices all round for most descriptions both of raw and partly manufactured material having undergone a more or less substantial advance. These increased rates have naturally led to ideas about importations and large quantities of "dumped" iron are expected shortly from Germany. From all branches of the iron and steel trades excellent returns are being received. The steel works at Barrow are reported to be idle owing to a scarcity of iron, but Birmingham shows a big business in the general hardware trade, with increased employment for engineers; Glasgow chronicles a rise in wages under the sliding scale arrangement and reports the bookings of new tonnage on the Clyde for the month of September to have reached the enormous figure of 70,000 tons; Newcastle and the other shipbuilding centers also record a booming trade, and in fact every department of engineering is looking for

ward to exceedingly prosperous times. Tin plates and railway material are higher and the demands of foreign governments in the gun and other trades are large. The natural result of all this activity has been a great improvement in the request for coal, all classes of fuel having benefited. The attempt to form a combination of the anthracite colliery owners has ended in failure, owing to a want of unity among the constituent elements of the proposed organization.

Freight market returns indicate that the shipping trade has participated in the general improvement. An enormous amount of tonnage has been booked to carry coal to reach Russia before the closing of navigation, no less than half a million tons of fuel being on order. Markets in other directions have likewise been active and rates are still showing a hardening tendency. Linen manufacturers report better trade, with larger orders both from the continent and the United States. Hop picking, which is now finished, leaves off with a much smaller yield than was anticipated, and prices are consequently firmer. The crop has been so disappointing and prices so low that many farmers declare their intention to grow other produce next year. Boots and shoes are in better demand, and leather has an upward tendency. Prices of all kinds of foreign produce are higher.

RAILROAD EARNINGS.

The more complete report of railroad earnings for September is more satisfactory than the earlier returns, due mainly to the fact that important Eastern and Western systems are now included. The earlier returns were chiefly those of Southern and Southwestern roads, and conditions in the South have been temporarily very unsatisfactory of late. For the first week of October the same rule will apply, and gross earnings, principally of Southern and Southwestern roads, show a very small increase compared with last year, the total being \$4,345,088, a gain of only .2 per cent. over the corresponding week last year. In the following table earnings of roads reporting for the first week of October and for the corresponding period in September are compared with last year; also earnings of leading systems reporting for September and the two preceding months:

	Gross Earnings		Per
	1905.	1904.	Cent.
October, 1 week	\$4,345,088	\$4,337,285	Gain \$7,803 + 0.2
September, 1 week ..	6,172,681	5,952,514	Gain 219,867 + 3.7
September	40,814,765	38,718,033	Gain 2,096,732 + 5.4
August	38,816,031	36,682,131	Gain 2,133,900 + 5.8
July	38,652,030	35,594,355	Gain 3,057,675 + 8.6

Practically all railroads reporting monthly have issued their preliminary statements of gross earnings for August, and the total of all United States roads included, embracing 136,056 miles, is \$135,208,637, a gain of 8.6 per cent. over last year. There is considerable improvement in the earnings of Union and Southern Pacific, included this week, and the percentage of gain is now larger than for any of the earlier statements. The four leading Pacific roads reporting show an increase of 12.7 per cent. in gross earnings over the corresponding month of 1904. This represents a much larger tonnage movement than in the preceding year. In part this is due to the heavy export traffic from the Pacific coast to the Orient. The Granger roads also report a considerable increase in gross earnings. Tonnage is likewise heavy in East, but in the Central West, South and Southwest earnings are much less satisfactory. Comparison is made below with the figures for two years:

	Mileage.		Gross Earnings.		Per
	1905.	1904.	1905.	1904.	
Trunk, Eastern ..	13,230	13,164	\$30,918,531	\$27,595,392	+12.0
Trunk, Western ..	9,879	9,822	10,073,000	9,799,453	+ 2.8
Anthracite Coal ..	3,052	3,041	8,577,206	7,344,650	+16.8
Other Eastern ..	2,220	2,182	3,762,622	3,606,525	+ 4.3
Central West ..	6,510	6,565	6,341,647	6,645,836	- 4.6
Granger	24,202	23,933	16,114,337	14,618,734	+10.2
Southern	23,811	23,518	16,982,238	15,975,510	+ 6.3
Southwest	28,312	26,904	19,212,195	18,259,645	+ 5.2
Pacific	24,840	23,954	23,226,861	20,600,796	+12.7
U. S. Roads	136,056	133,083	\$135,208,637	\$124,446,541	+ 8.6
Canadian	7,748	7,590	4,718,000	4,394,000	+ 7.4
Mexican	5,361	4,917	4,339,629	3,940,821	+10.1
Total	149,165	145,590	\$144,266,266	\$133,781,362	+ 8.6

INSOLVENTIES REDUCED.

DUN'S REVIEW publishes this week the statistics of insolvencies for the third quarter of 1905 according to size and branches of business. These figures, as compared with the corresponding period in recent preceding years, disclose the points of greatest weakness in the industrial world, but incidentally they show that business conditions were unusually sound, few occupations suffering as heavy loss as in the preceding year, and making increasingly favorable exhibits when compared with 1903. Even more instructive and pleasing is the compilation which separates failures as large as \$100,000 each from the great bulk of insolvencies which really represent most faithfully the commercial mortality. According to these figures, eighteen large defaults supplied about half of all the manufacturing liabilities, leaving an average of only \$7,987 for each of the remaining 596 failures. This compares with an average of \$10,213 in the same quarter last year, and is much lower than in the corresponding months of any year since these statistics were first compiled in 1894. The lowest previous average was \$8,517 for each of 579 failures in 1900. Scarcely less gratifying is the record as to trading disasters, small failures averaging only \$4,426 against \$5,072 last year, and on the one occasion when the average was lower, in 1903, the difference was but \$7. For all commercial insolvencies, about one-third of the liabilities were supplied by 30 failures, leaving an average of \$5,409 for the remaining 2,566 defaults. This compares with \$6,497 last year, and no year of the preceding decade showed as low a proportion by about \$500.

Classification of insolvencies for the third quarter according to branches of business shows that only four of the fourteen manufacturing occupations suffered heavier liabilities than last year, of which miscellaneous failures made the only striking increase. The other three were iron, chemicals and liquors. On the other hand there was notable improvement in machinery, cotton, lumber, glass and earthenware, and smaller decreases in woolens, clothing,

hats, printing, milling and leather manufacturing. Numerically the improvement was much less noteworthy. Still more impressive are the figures of improvement in the trading classes, of which only four recorded heavier losses than last year. They were liquors, dry goods, furniture and hats, but in no case was the variation wide. On the other hand, many of the ten occupations reporting smaller losses showed very marked improvement. Thus, in general stores the decrease amounted to more than one-half, or about \$1,500,000, and in groceries and meats and clothing about \$500,000, while in miscellaneous trading failures the decrease was nearly \$2,000,000. Other branches of business noting better results were hotels, shoes, hardware, drugs, jewelry and books.

LIABILITIES OF COMMERCIAL FAILURES.

Total Commercial.					
1905.	1904.	1903.	1902.	1901.	1900.
\$10,417,205	\$18,483,573	\$12,978,979	\$14,312,501	\$11,220,811	\$10,304,484
9,780,370	15,812,553	10,907,454	11,302,029	11,287,211	9,931,048
9,984,930	13,770,598	10,458,000	8,117,228	9,195,464	12,787,061
8,054,886	13,136,688	11,811,967	7,355,341	5,571,222	9,761,889
8,907,301	9,817,994	12,314,206	10,109,840	7,990,423	23,771,151
8,777,913	8,469,502	8,328,654	10,173,917	10,539,559	8,191,859
6,149,930	8,812,097	16,751,245	6,932,851	7,035,933	9,771,775
6,140,568	10,491,498	10,877,782	8,068,525	9,458,866	7,323,963
8,039,947	12,848,701	7,229,568	10,031,258	8,261,373	10,024,318
.....
10,525,728	18,387,567	10,851,534	10,680,627	9,072,791	.....
5,835,459	16,422,309	9,276,718	9,700,446	12,300,318	.....
13,481,919	18,378,454	11,941,029	12,780,441	15,255,118	.....

Manufacturing.					
1905.	1904.	1903.	1902.	1901.	1900.
\$4,678,692	\$6,722,638	\$5,733,316	\$6,008,948	\$4,700,873	\$3,191,233
3,826,354	5,296,938	5,887,951	4,915,015	3,598,741	4,257,638
3,441,145	4,172,865	4,088,451	3,551,941	3,404,497	5,950,682
3,883,260	5,222,928	6,396,295	7,908,817	1,997,694	4,514,003
4,059,426	3,509,884	3,403,615	3,993,934	2,329,728	3,412,320
3,453,843	3,994,749	2,642,518	3,281,365	4,795,406	3,276,589
3,519,739	3,877,771	6,378,761	2,568,855	3,240,123	5,177,882
2,501,694	3,030,570	7,748,685	2,762,180	4,611,870	2,945,807
3,418,632	4,581,803	3,421,112	3,493,763	3,215,391	4,494,101
4,803,272	11,995,369	5,370,187	4,537,281	3,185,382	.....
.....
3,540,983	6,049,207	3,391,080	3,391,080	3,057,695	3,883,185
6,037,202	8,869,866	4,662,824	4,157,570	7,400,760	.....

Trading.					
1905.	1904.	1903.	1902.	1901.	1900.
\$5,275,640	\$8,224,937	\$6,343,179	\$7,118,972	\$5,511,804	\$8,079,045
5,412,983	5,298,801	4,552,704	4,737,491	4,444,873	4,810,258
5,647,113	5,682,726	4,943,062	3,662,864	4,796,229	5,429,344
3,846,124	5,815,702	4,588,595	3,947,455	3,168,823	2,441,451
4,276,016	5,214,499	6,645,447	3,952,540	3,500,968	5,819,082
4,835,699	4,024,919	3,443,456	5,728,300	3,641,512	3,840,461
2,169,086	4,386,030	3,571,503	2,806,888	3,335,914	3,324,366
3,287,586	3,728,468	2,946,352	3,333,158	4,174,102	3,585,667
4,262,987	6,742,853	3,211,523	5,441,272	3,928,288	4,635,107
5,199,218	5,536,129	4,649,552	4,311,788	5,351,188	.....
3,929,143	8,120,271	5,029,843	4,336,275	7,506,358	.....
6,173,348	8,215,092	5,675,165	6,592,066	6,993,265	.....

FAILURES BY BRANCHES OF BUSINESS—THIRD QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.	AVERAGE
	1905.	1904.	1903.	1902.	1901.		
Iron, Foundries and Nails.....	9	16	13	7	9	\$332,615	\$273,525
Machinery and Tools.....	41	35	63	33	28	1,008,129	2,060,040
Woolens, Carpets and Knit Goods.....	9	9	9	7	7	329,674	433,600
Cottons, Lace and Hosiery.....	1	5	5	1	4	3,600	719,165
Lumber, Carpenters and Coopers.....	80	84	70	73	74	1,136,526	2,038,356
Clothing and Millinery.....	91	121	100	113	94	994,747	1,085,333
Hats, Gloves and Furs.....	11	13	21	4	11	84,168	122,706
Chemicals, Drugs and Paints.....	14	13	19	19	6	159,114	80,682
Printing and Engraving.....	34	36	34	44	35	181,657	289,297
Milling and Bakers.....	56	50	47	50	43	129,259	423,291
Leather, Shoes and Harness.....	15	25	33	31	28	83,174	343,026
Liquors and Tobacco.....	28	29	23	28	24	399,917	316,868
Glass, Earthenware and Bricks.....	17	16	21	7	6	229,403	714,301
All Other.....	208	184	267	221	172	4,368,082	4,449,834
Total Manufacturing.....	614	636	725	637	541	\$9,440,065	\$11,350,024
TRADERS.						\$17,548,558	\$8,824,798
General Stores.....	289	331	232	252	225	\$1,369,389	\$2,807,675
Groceries, Meats and Fish.....	512	634	433	468	428	1,642,098	2,252,869
Hotels and Restaurants.....	115	145	104	88	99	570,78	837,279
Liquors and Tobacco.....	267	290	193	239	179	1,071,018	927,995
Clothing and Furnishing.....	128	165	155	130	160	971,998	1,423,867
Dry Goods and Carpets.....	103	86	91	78	78	1,051,118	761,586
Shoes, Rubbers and Trunks.....	50	54	95	57	63	162,962	261,766
Furniture and Crockery.....	46	55	45	28	29	485,291	371,803
Hardware, Stoves and Tools.....	76	76	47	72	65	396,923	770,500
Drugs and Paints.....	78	95	64	75	62	382,274	732,771
Jewelry and Clocks.....	24	39	27	25	26	143,288	256,156
Books and Papers.....	13	19	13	16	16	83,093	128,340
Hats, Furs and Gloves.....	7	11	16	9	1	66,735	32,029
All Other.....	199	246	208	200	222	1,322,691	3,292,715
Total Trading.....	1,907	2,246	1,723	1,731	1,653	\$9,719,659	\$14,857,351
Brokers and Transporters.....	75	87	100	137	130	1,169,719	5,960,921
Total Commercial.....	2,596	2,969	2,548	2,511	2,324	\$20,329,443	\$32,168,296
						\$34,858,595	\$25,032,634
						\$24,756,172	\$7,831

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Leather includes saddlery, trunks and rubber goods; Liquors include wines, brews and bottlers; Glass includes pottery, lime, cement, glass and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1905.	1904.	1903.	1902.	1901.	1905.	1904.	1903.	1902.	1901.	
Iron, Foundries and Nails.....	2	6	2	2	3	\$16,500	\$185,863	\$101,903	\$180,900	\$36,000	\$8,250
Machinery and Tools.....	16	11	17	11	12	784,471	1,634,544	447,102	372,980	625,307	49,029
Wools, Carpets and Knit Goods.....	6	3	5	4	2	168,120	104,100	481,473	176,390	222,000	28,020
Cottons, Lace and Hosiery.....	..	2	2	1	2	350,000	21,500	30,000	120,431	..	..
Lumber, Carpenters and Coopers.....	28	22	27	34	27	582,240	786,212	413,238	477,217	429,455	20,794
Clothing and Millinery.....	36	21	26	48	35	374,788	261,469	359,076	646,564	391,019	10,410
Hats, Gloves and Furs.....	3	5	10	3	4	25,568	58,750	200,119	24,559	38,053	8,522
Chemicals, Drugs and Paints.....	6	3	5	9	1	63,589	16,323	64,805	48,700	4,000	10,598
Printing and Engraving.....	14	17	11	17	12	80,695	133,453	116,733	272,973	65,006	5,764
Milling and Bakers.....	20	16	20	11	16	54,172	76,516	309,855	126,500	39,462	2,708
Leather, Shoes and Harness.....	9	5	10	7	10	61,694	26,976	78,899	123,751	102,920	6,855
Liquors and Tobacco.....	10	7	5	10	11	30,316	69,044	38,641	62,210	366,225	3,031
Glass, Earthenware and Bricks.....	10	6	12	4	..	135,864	344,853	547,748	54,000	..	13,586
All Other.....	74	50	79	72	58	1,040,615	533,580	240,040	897,019	775,513	14,062
Total Manufacturing.....	234	174	231	233	193	\$3,418,632	\$4,581,683	\$3,421,112	\$3,493,763	\$3,215,391	\$14,608
TRADERS.											
General Stores.....	87	101	77	80	86	\$640,966	\$1,429,369	\$381,433	\$1,130,564	\$463,537	\$7,367
Groceries, Meats and Fish.....	191	198	137	177	138	83,441	515,594	680,028	694,783	348,311	4,206
Hotels and Restaurants.....	39	52	34	28	31	231,232	388,728	92,522	87,853	215,042	5,929
Liquors and Tobacco.....	102	106	65	86	69	423,210	383,981	214,574	262,810	373,088	4,149
Clothing and Furnishing.....	39	51	46	39	44	326,779	656,426	289,819	961,337	177,735	8,378
Dry Goods and Carpets.....	39	27	32	29	27	366,585	272,753	609,164	489,324	508,415	9,399
Shoes, Rubbers and Trunks.....	14	18	31	12	29	52,663	77,455	232,639	97,845	103,071	3,757
Furniture and Crockery.....	14	13	9	8	9	125,620	83,598	33,443	124,330	136,569	8,973
Hardware, Stoves and Tools.....	32	28	14	24	19	186,774	500,735	80,441	167,724	890,901	5,836
Drugs and Paints.....	31	42	26	24	20	193,983	425,013	107,993	160,482	64,180	6,257
Jewelry and Clocks.....	9	10	8	12	9	80,407	48,181	81,655	152,492	61,075	8,934
Books and Papers.....	5	10	2	1	5	8,050	40,567	20,850	2,100	15,800	1,610
Hats, Furs and Gloves.....	3	2	7	1	..	37,737	14,460	30,396	2,000	..	12,579
All Other.....	85	100	72	58	84	785,600	1,905,993	356,606	1,107,628	570,564	9,242
Total Trading.....	690	758	560	579	570	\$4,262,987	\$6,742,853	\$3,211,523	\$5,441,272	\$3,928,288	\$6,178
Brokers and Transporters.....	35	30	30	34	61	358,328	1,540,165	596,933	1,096,223	1,117,694	10,237
Total Commercial.....	959	962	821	846	824	\$8,039,947	\$12,864,701	\$7,229,568	\$10,031,258	\$8,261,373	\$8,383

During the month of September five manufacturing occupations reported larger failures than in 1904, but the variation was small in each case, while of the nine classes making a better exhibit some of the gains were extensive; in machinery almost a million dollars, and substantial decreases in cotton, lumber, clothing and glassware liabilities. In trading the same separation occurred, five branches showing larger losses, while liabilities decreased in nine.

LARGE AND SMALL FAILURES—THIRD QUARTER.

Manufacturing.							
\$100,000 & MORE			UNDER \$100,000				
No.	Liabilities.	No.	Liabilities.	No.	Liabilities.		
1905..	614	\$9,440,065	18	\$4,679,658	596	\$4,760,407	\$7,987
1904..	636	11,350,024	21	5,069,127	615	6,280,897	10,213
1903..	725	17,548,558	39	11,023,545	686	6,525,013	9,512
1902..	637	8,824,798	12	2,719,832	625	6,104,966	9,768
1901..	541	11,067,389	25	5,429,414	516	5,637,975	10,926
1900..	607	12,617,390	28	7,684,480	579	4,932,910	8,517
1899..	423	5,407,977	10	1,624,945	413	3,783,032	9,159
1898..	542	10,108,097	17	3,865,650	525	6,242,447	11,890
1897..	651	9,446,824	16	2,484,865	635	6,951,959	10,947
1896..	933	32,479,196	73	18,350,370	860	14,128,826	16,428
1895..	587	12,205,115	20	5,900,146	567	6,304,969	11,119
1894..	624	12,331,081	19	4,694,491	605	7,636,590	12,622
Trading.			Liabilities.				
1905..	1,907	\$9,719,659	9	\$1,419,000	1,898	\$8,300,659	\$4,426
1904..	2,246	14,857,351	14	3,536,010	2,232	11,321,341	5,072
1903..	1,723	9,729,378	12	2,167,290	1,711	7,562,088	4,419
1902..	1,737	11,581,298	8	2,623,229	1,729	8,958,069	5,181
1901..	1,653	11,456,304	7	2,394,771	1,646	9,061,533	5,505
1900..	1,779	11,545,140	12	2,174,962	1,767	9,370,178	5,312
1899..	1,509	8,642,214	8	1,327,154	1,501	7,315,060	4,873
1898..	1,925	11,595,422	11	2,068,755	1,914	9,526,667	4,977
1897..	2,174	12,832,128	9	1,465,151	2,165	11,366,977	5,250
1896..	2,735	28,758,217	45	11,919,040	2,690	16,819,127	6,252
1895..	2,159	18,430,147	25	5,716,638	2,134	12,713,509	5,957
1894..	2,201	14,181,230	16	2,677,317	2,185	11,503,913	5,264
All Commercial.			Liabilities.				
1905..	2,596	\$20,329,443	30	\$6,450,434	2,566	\$13,879,009	\$5,409
1904..	2,969	32,168,296	41	13,144,47	2,928	19,027,819	6,497
1903..	2,548	34,858,595	60	20,018,970	2,488	14,839,625	5,964
1902..	2,511	25,032,634	33	9,451,313	2,478	15,581,321	6,288
1901..	2,324	24,756,172	35	8,772,752	2,289	15,983,420	6,983
1900..	2,519	27,119,996	47	11,227,805	2,472	15,829,191	6,428
1899..	2,001	17,640,972	28	6,066,488	1,973	11,574,484	5,866
1898..	2,540	25,104,778	34	9,004,847	2,506	16,099,931	6,424
1897..	2,881	25,601,188	32	6,650,016	2,849	18,91,172	6,651
1896..	3,757	73,284,649	129	41,659,761	3,528	31,624,888	8,963
1895..	2,792	32,167,179	50	12,647,070	2,742	19,520,109	7,118
1894..	2,868	29,411,196	42	10,162,544	2,826	19,248,652	6,810

Canadian Failures.

Canadian insolvencies according to occupation show that all commercial failures during the third quarter of 1905 numbered five more than in the corresponding three months of the preceding year, but liabilities were smaller by \$358,857. This improvement was provided by the manu-

facturing division, about half in the class embracing lumber, builders, etc., and the balance in miscellaneous failures of industrial concerns. Seven other branches of manufacture reported smaller losses than last year, while only four made a less satisfactory exhibit. In each year there were four occupations reporting no losses whatever, two of which made a clean record for both years. Six trading branches suffered heavier losses than last year, of which grocers alone showed any striking difference, while eight occupations recorded smaller liabilities, including the miscellaneous class. The greatest decrease among the trading liabilities was about \$300,000 in dry goods. On the whole, however, the defaulted indebtedness for all traders was about \$140,000 more than in 1904. Carrying the comparison back two years the increase is still more pronounced, owing to the fact that 1903 was a year of exceptionally few failures in Canada, but compared with still earlier years the exhibit in 1905 is especially satisfactory.

CANADIAN FAILURES BY BRANCHES OF BUSINESS.

Third Quarter.	1905	1904	1903	
No.	Liabilities.	No.	Liabilities.	
Iron	3	\$176,346	2	\$92,000
Tools	5	22,955	7	\$23,600
Wool	1	3,000	2	244,000
Cotton	1	45,000	1	5,678
Wood	9	214,200	10	504,239
Clothing	21	55,315	16	63,632
Hats .....	..	..	1	5,400
Chemicals .....	..	..	2	89,886
Printing	4	26,392	2	8,000
Milling	4	2,955	5	4,800
Leather	3	2,000	7	68,761
Liquors .....	..	..	2	15,974
Earthenware	1	..	1	..
Miscellaneous	25	243,069	23	504,193
Mnfg	77	\$791,232	76	\$1,288,763
General Stores	71	\$423,640	58	\$446,470
Grocers	65	690,601	43	211,312
Hotels	16	155,108	8	17,300
Liquors	8	19,416	6	62,550
Clothing	24	66,482	21	132,279
Dry Goods	24	124,300	25	425,186
Shoes	10	44,518	10	56,987
Furniture	3	9,815	5	34,000
Stoves	6	55,750	7	29,300
Drugs	2	3,958	1	1,900
Jewelry	4	24,122	3	11,400
Books .....	..	..	1	17,500
Caps	3	8,196	..	..
Miscellaneous	16	119,579	57	159,834
Trading	252	\$1,745,485	245	\$1,606,018
Transporters, &c.	3	31,833	6	32,626
Total	332	\$2,568,550	327	\$2,927,407
			229	\$1,936,974

WEEKLY TRADE REPORTS.

Boston.—The volume of fall business is a little smaller in some lines, the natural result of the covering of the first necessities by the buyers. Higher money rates have had little effect in curtailing operations. Retailers are well supplied and must move their holdings before again entering the wholesale market. Weather conditions have not been favorable to active operations with consumers, but prospects are good and the first cold snap will cause a rush. Dry goods jobbers report the market generally quiet, but in a well sold up condition. There is a continued strong demand for all kinds of building lumber, and the market is very firm, with difficulty in getting spruce orders filled in reasonable time, as mills are all busy and owners cautious. Stocks of southern pine do not increase and are still short of the demand. Paper manufacturers report an excellent demand for their products. Business in chemicals is active and dyes and tanning materials are called for steadily. The wine and liquor trade is seasonably active. Domestic demand for flour is fair, but export traffic has stopped, sellers being handicapped by firm mill prices and the advance in ocean freight rates. In the grain market the scarcity of corn is marked, and firm and higher prices have resulted. Oats are also strong, though in fairly good supply. There is general complaint of the slow movement of merchandise from the West, the shortage of cars being the excuse of the transportation companies. Flour and grain dealers are especially inconvenienced.

Philadelphia.—The Philadelphia textile industries are well employed, notably manufacturers of hosiery and knitted goods. Manufacturers of carpets are starting additional looms in anticipation of orders for the coming season and report conditions favorable. Manufacturers of worsted and woolen yarns are having a fair volume of trade, and manufacturers of dress goods and woolen goods generally are fairly well employed. Stocks of lumber ready for shipment continue low at the mills in many lines, and there is considerable complaint on account of car shortage. Prices are firm and hemlock manufacturers show a disposition to make a further advance. Chestnut is scarce and high, the demand being greater than the supply. There is a healthy activity in poplar and the supply is equal to the demand. Building contractors generally are still busy. Brick manufacturers report large sales, with prices holding their own. Cement manufacturers continue to have a good business, with prices normal. Electrical dealers report a good volume of business. Prices are reasonably firm and collections improved. The stove trade is busy. Dealers in machinery report a good demand, while large consumers of iron and steel are well employed.

The demand for heavy chemicals is fair, and while business is not very active, conditions are satisfactory. Manufacturers and dealers in paints and painters' supplies report an active demand for goods, although the trade is still somewhat hampered locally by labor troubles. Manufacturers and jobbers of wallpaper report some improvement, but the volume of business is somewhat short of the same period a year ago. Jewelers' sales for October to date are ahead of the corresponding days of October, 1904, but collections are slow. Leading jobbing houses in the grocery line report a good seasonable out-of-town business, with collections fair. Brokers and commission merchants say that a fair volume of business is being transacted, although buyers of certain staples have been holding off in anticipation of lower prices. Canned goods generally have been in good jobbing request. The local coffee market is fairly active and prices are well maintained on certain grades. Tea and spices are in good demand, while sugars, syrups and molasses have been somewhat quiet.

Pittsburg.—In the window glass market labor conditions are still unsatisfactory. About 1,400 pots of the hand operating factories are in operation, besides those

plants installed with machines. The machine factories have signed the cutters' and flatteners' scale for 1905 and 1906. The demand for glass is not so urgent and large buyers are supplying only immediate needs, awaiting a settlement of the present uncertain conditions surrounding the trade. Stocks are not accumulating to any great extent and prices are firm. Imports of window glass for the fiscal year ending June 30th amounted to 296,620 boxes, as compared with 855,682 boxes in 1904, and 1,059,790 boxes in 1903. Imports for the month of August were 34,569 boxes, against 24,906 in July. In general merchandise lines prospects are encouraging. Jobbers report a steady trade and as a rule buyers are liberal in their requirements. There are some complaints of slow collections, but there is an improvement noted. Dry goods are active and jobbers are handling considerable material. Rains during the week have stimulated the retail trade. Hardware is in better demand, but is not up to expectations. Seasonable lines are in good demand, while the call for window glass is steady. Heavy hardware is one of the leaders. Prices are fairly well held. Lumber is in good demand and jobbers are pleased with the outlook. White pine is quoted at \$85 to \$90; yellow pine \$24; hemlock \$16.50 to \$18.50 and shingles \$3.10 to \$3.25.

Baltimore.—The business outlook continues favorable, and trade in jobbing lines is very active. Retail merchants complain of unseasonable weather, which prevents heavy fall and winter goods from moving. There is no change in the monetary situation, with rates quoted at from 4 $\frac{1}{2}$ to 5 per cent. on time. Jobbers of boots and shoes report the demand for goods better than for some years past, and the probability of further advance in prices has as yet not affected orders. In dry goods at wholesale business is fairly active, collections good and prices firm. Clothing factories are quite busy. Some duplicate orders are being received, and the outlook for next season appears bright. The present season in hats and caps has been the best for years, and jobbers of millinery and notions have enjoyed a large trade. Harness factories continue to be overrun with orders, and values are strong. The market for fertilizers is quiet, producers holding to higher prices for futures, though making some concessions on immediate orders. It is expected that southern buying during the next thirty days will be sufficient to absorb all stocks now on hand and to further advance prices.

Atlanta.—Retail trade has been greatly benefited by the Georgia State Fair, which opened last Monday. In jobbing lines sales have fallen off a little. Curtains and rugs are in good demand, but dry goods are not selling as they did last week. Orders for hardware are small. In hats, trade is fully as good as at this time a year ago. Shoe jobbers are busy. Money continues to come in freely, collections being very satisfactory.

New Orleans.—Trade conditions continue to show improvement and the volume of business is quite large in groceries, coffee, provisions and similar lines. Jobbers of dry goods, notions, shoes and clothing report a general improvement in the movement of merchandise, due largely to a considerable improvement in local health conditions. The fever is now under full control and new cases steadily diminish from day to day. Collections are fair. Exports of wheat and corn show a very large increase over exports for the same period last year. Stocks of local grain amount to about 448,000 bushels, against none at the same time last year.

Louisville.—Seasonable weather is stimulating the demand for fall commodities. Retail trade is improving steadily and jobbers are having a satisfactory business. Collections are somewhat slow.

Cleveland.—Weather conditions are good, and retail merchants report a satisfactory business. Wholesale dry goods trade is active. Manufacturing plants are well supplied with orders, and factories are running full time. Building materials are in good demand. The money market is easy and collections satisfactory.

Cincinnati.—Warm weather has had a tendency to check retail trade in some branches, but most retailers report a fair volume of business. Boot and shoe manufacturers are busy and the jobbing trade has been good and in excess of last year's. Manufacturers of clothing report trade good and collections very fair. Wholesale paper business continues good. Groceries at wholesale continue in good demand. In wholesale flour the demand has been light, with a steady market, the only change being a decline of 25 cents per barrel on spring patent. In wholesale dry goods there has been a slight lull, mainly in the distribution of fabrics for the present season. There has, however, been a good business in future deliveries and orders have been large for winter and spring, as retailers, knowing the difficulty in obtaining goods, have made their selections in advance of requirements.

Chicago.—Trade generally sustains well distributed activity. The movement of commodities taxes available facilities both by rail and lake, while new demands are of large aggregate in the manufacturing and distributive branches. Weather conditions made a favorable change for the disposition of seasonable wares and retail trade is doing better than last week in clothing, footwear and household needs. Prices are high, but this does not interfere with the increasing volume of consumption, though the advanced costs of material entering into construction causes some hesitation in considering new building enterprises for next season. Wholesale trade is on a satisfactory basis and various large shipments to the interior are being made in the principal lines of merchandise, dry goods, boots and shoes, blankets and woolens being most prominent. Railroad traffic is of enormous proportions in manufactured products, iron and steel, merchandise, live stock, grain and provisions.

October settlements proceeded satisfactorily, largely augmenting bank exchanges and money is in satisfactory demand for commercial uses. Local securities are in good demand at higher prices, but bond dealings are light. Iron and steel production is to the limit of capacity. There are no available surplus stocks of pig iron, and foundry and factory work makes steady progress. Railroad managers are confronted with shortage of rolling stock and consider making additions to orders formerly issued for additional cars and motive power. The leather working trades have considerable orders ahead and the markets for leather and hides continue strong, current shipments being heavy. Special efforts to increase supplies of lumber may be more effective later on, but at present the gain in receipts does not relieve the strain upon yard stocks and prices for both building and factory woods are unusually firm. New building permits this week, \$855,500, compared with \$1,671,900 last week and \$349,651 a year ago. Real estate sales were \$3,244,642, against \$3,582,407 last week and \$1,724,803 a year ago.

Minneapolis.—Car shortage is becoming a serious matter with practically all shippers. Grain is received at terminal elevators in large quantities, and an almost unprecedented movement of merchandise has badly congested transportation facilities on all lines. Jobbers report receipt of large orders, and for the most part for immediate shipment. Collections continue good. Lumber shipments for the week were 8,656,000 feet, against 8,096,000 a year ago.

St. Paul.—Business conditions continue satisfactory. Dry goods jobbing houses report seasonable supplementary orders. Hat, cap and fur sales show a steady increase, and millinery is in fairly active demand. Footwear continues in good demand, manufacturers and jobbers being well supplied with orders. Rubber goods trade is satisfactory, and jewelry and notions are in fair request. Groceries and provisions are active. Wholesale drug trade is very fair and sales in excess of last year. Hardware is in fairly active demand. Machinery trade is good, and harness manufacturers report a normal business. Collections are improving.

St. Louis.—House business in leading lines is only moderately active, but mail orders and orders sent in by traveling salesmen are larger than for the same week last year. The southern trade in the quarantined districts is improving. Collections are good. Receipts of lumber are still comparatively light, as some of the mills are in the quarantine districts. Prices ruled firm on desirable stock. Building materials are in good demand at prevailing prices.

Kansas City.—Wholesale shoe houses report an active demand and sales are far ahead of last year. Trade is good in dry goods, millinery, hats, groceries and drugs. Hardware and implements sales are normal. Manufacturing plants are busy and labor is well employed. Retail business is good with the larger stores. Mercantile collections are fairly good. The money market here is firm, but there is no advance in rates. The demand is good and banks have their funds pretty well employed.

Portland, Ore.—Fall jobbing trade opens satisfactorily, buyers ordering freely owing to the prosperous condition of agricultural communities. Retail trade is still greatly benefited by the Lewis & Clark Exposition. The exposition has been a financial success. It will close October 14th. Total admissions approximate 2,500,000. The determination of the Northern Pacific Railroad Company to build down the Columbia River to Portland and extend branch lines into Oregon, has stimulated business here, particularly in realty. Real estate transfers in September aggregated \$2,102,858, and building permits \$406,839. Seven business blocks costing \$730,000 are now under way, and seven more to cost \$1,560,000 will be started before winter, including a chain of five wholesale structures with railroad trackage facilities. The grain movement has fully started, September shipments amounting to 594,361 bushels of wheat and 82,953 barrels of flour. Heavy wheat, barley and flour purchases for the Orient will require six steamers sailing in October and the same number in November, besides shipments made by the regular liners. Lumber shipments by water in September were the largest on record, aggregating 23,756,884 feet, of which 12,415,416 was for foreign ports. The last estimate before baling of the Oregon hop crop was 98,005 bales, against 87,500 bales in 1904. The market is now strong at 13 cents with growers holding firm for at least 15 cents. Eastern wool buyers are making contracts for the 1905 clip of eastern Oregon staple at 22 cents.

Trade Conditions in Canada.

Montreal.—Wholesale trade is satisfactory. In hardware, heavy metals, structural iron, plumbers' supplies, cements and other building materials there is a brisk movement, with a tendency to increasing firmness in iron manufacturers. One large manufacturer of wire nails has advanced quotations 10 cents a keg, and an advance in boiler plate and iron pipe is expected. Groceries are moving freely. Sugars continue easy, but without any further decline. The first direct fruit steamer is now in port discharging a full cargo of new crop currants and raisins. The recent prolonged spell of bright, warm weather has caused some slackening of sorting business in dry goods, but trade in this line is fair. Orders for spring footwear are coming in well from the Northwest and other distant points, some manufacturers reporting business considerably ahead of this time last year. Not much cutting of stock is being done, and leather dealers report only a moderate volume of trade. Values are very firmly held, not only in sole, but in all lines of ordinary black and fancy leathers. Hides are scarce and firm at 11½ to 12 cents for No. 1; lambskins are advanced to 90 cents. The export movement in dairy products is again more active; cheese shipments last week aggregated some 119,000 boxes.

Toronto.—Wholesale trade during the past week was of moderate proportion. The weather has been somewhat against retail business, but so far this season trade has been good and the outlook is encouraging. There is an active demand for Manitoba wheat.

BANK EXCHANGES.

Bank exchanges continue to show improvement; total exchanges this week at all leading cities in the United States being \$2,603,962,274, a gain of 14.1 per cent. over the corresponding week last year. There are increases all along the line, with the exception of Baltimore and New Orleans, temporary conditions at the South checking for the time operations in important lines there, though at other leading cities where southern trade is influential and where losses have recently been shown, there is a small gain in bank clearings this week. The increase at some of the larger cities is notable, in view of the fact that at this time a year ago the marked revival in trade swelled payments through the banks considerably; at Boston, Philadelphia, Pittsburgh, Cleveland, Chicago, Kansas City and San Francisco there are noteworthy gains. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week.	Week.	Per	Week.	Per
Boston	\$161,354,561	\$132,236,709	+22.0	\$133,190,193	+21.1
Philadelphia	142,375,303	122,841,304	+15.9	102,701,139	+38.6
Baltimore	26,961,565	28,637,640	-5.9	25,536,363	+5.6
Pittsburg	51,154,646	43,385,126	+17.9	42,189,108	+21.3
Cincinnati	24,388,500	23,965,850	+1.7	20,821,200	+17.1
Cleveland	15,744,741	13,026,361	+20.9	15,027,596	+4.8
Chicago	209,518,304	187,120,685	+12.0	184,939,942	+13.3
Minneapolis	25,990,348	23,777,088	+9.3	18,894,222	+37.6
St. Louis	60,395,255	55,196,425	+9.4	52,600,600	+14.6
Kansas City	27,297,666	23,471,476	+16.3	26,111,704	+4.5
Louisville	10,802,610	10,619,459	+1.7	10,030,994	+7.7
New Orleans	15,870,912	18,530,929	-14.4	14,967,308	+6.0
San Francisco	36,257,021	31,269,814	+15.9	32,826,682	+10.5
Total	\$808,106,432	\$714,078,866	+13.2	\$679,927,554	+18.9
New York	1,795,855,844	1,559,514,358	+15.2	1,077,118,263	+66.8
Total all	\$2,603,962,274	\$2,273,593,224	+14.1	\$1,757,045,817	+48.2
Average daily:					
Oct. to date	\$458,090,000	\$390,167,000	+16.6	\$315,206,000	+45.3
September	398,361,000	322,135,000	+23.7	277,736,000	+43.4
August	371,651,000	270,154,000	+37.6	278,807,000	+33.3
July	398,705,000	317,720,000	+20.5	344,982,000	+15.5
2nd Quarter	430,507,000	292,165,000	+47.3	338,313,000	+24.3
1st Quarter	444,098,000	309,495,000	+43.5	363,147,000	+22.3

THE MONEY MARKET.

Call money has been less sensational this week, a more normal level prevailing despite the fact that last week closed with a much less favorable bank statement, and demands in regular commercial channels increase as industrial activity broadens. There has been considerable shifting of loans, interior banks putting out part of their deposits with local correspondents on call loans, which net them more than the 2 per cent. allowed by the banks. Bankers anticipate a firm money market for some time to come, and the element of greatest uncertainty is the attitude of foreign lenders. Should these funds continue to be withdrawn at the rate they were during the past week, it is possible that some stringency might result. Higher discounts abroad are taking money back to Europe, the latest figures of foreign commerce providing less than the usual supply of exchange, yet gold is coming to London from Bombay and the Transvaal mines produced 416,487 ounces in September, which is larger than the corresponding month in 1899, the maximum year just before the interruption by the Boer war. As the balance of this year will provide a very large increase over the same quarter of 1899, the year's total will far surpass that record. Thus far the total value of bonds refunded into new 2 per cent. consols is about \$17,000,000.

Rates for call loans ranged between 3½ to 6½ per cent., with about 5½ the usual figure. Time money ruled firm at 5 per cent. for short terms up to three months; 4½ to 4¾ for six months. There is still complaint regarding the supply of commercial paper, which is readily absorbed at 5 per cent. Even the very best endorsements pay 4½, and names not well known are quoted at 5½ to 6 per cent. Demand is confined largely to out-of-town institutions.

FOREIGN EXCHANGE.

After a weak opening, rates of exchange hardened in response to a number of influences, of which the easier money market was the most direct. There was also a better demand for remittance, London selling securities on balance, and on account of maturing sterling loans. Smaller exports of merchandise also affected the supply of exchange, and offerings of bankers' bills were reduced by the firmer discount rates abroad. Although a large amount of gold is en route for London from Bombay, no further engagements have been secured for New York. Disappointment is felt regarding the supply of cotton bills, which is natural because the quantity exported is smaller than a year ago and the price is lower. Daily rates of exchange were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.81½	4.81½	4.81½	4.82	4.82½	4.82½
Sterling, sight	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables	4.85½	4.85½	4.85½	4.86	4.86½	4.86½
Berlin, sight	94.94	94½	94.94	94.94	94.94	94.94
Paris, sight	*5.18½	*5.18½	*5.18½	*5.18½	*5.18½	*5.18½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, 10 cents discount; New Orleans, commercial 75c. discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 20 cents discount; San Francisco, sight 1 cent, telegraphic 3 cents; Charleston, buying at par, selling at 1-10c. premium; St. Louis, 10 cents discount bid, 5 cents discount asked; Minneapolis, par.

SILVER BULLION.

British exports of silver bullion to the Far East during the year up to September 28, according to the circular of Pixley & Abell, were valued at £5,225,684, against £8,037,823 in the corresponding period last year. Of the total, India received £4,455,321, against £7,606,998 in 1904; China £758,688, compared with £372,722, and the Straits £11,675, against £58,103.

Quotations for silver bullion rule fairly steady at about the best position of the year, but there is nothing especially new to influence prices except the fluctuations in the money market, which affect forward contracts. Prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
London prices	28.31d.	28.37d.	28.37d.	28.44d.	28.50d.	28.44d.
New York prices	61.25c.	61.37c.	61.37c.	61.62c.	61.75c.	61.62c.

FOREIGN FINANCES.

Gold coin and bullion holdings by the Bank of England decreased £790,240 during the past week and loans contracted £4,122,000, making the exhibit somewhat stronger than in the previous week, the proportion of reserve to liability being 41.47 per cent., compared with 38.60. The Bank of France also lost gold to the extent of 15,225,000 francs, and loans decreased 15,650,000 francs. The settlement disclosed only one weak spot, but this firm will be carried over. Securities have developed much irregularity at London, American rails being sold freely at the moderate setback in New York. Gold is coming from Bombay, and New York withdrawals appear to be over for the time. Call money at London has ruled at 2½ to 3 per cent., with short bills about 3.81 and three-months' money 3½ per cent. At Paris the open market rate is 2½ per cent., and at Berlin 4½, which was another advance.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Oct. 12, 1905.	Oct. 5, 1905.	Oct. 13, 1904.
Gold owned	\$120,687,998	\$116,336,474	\$78,957,036
Silver owned	9,708,947	11,260,507	13,844,038

Net silver stocks again decreased moderately, but there was a much larger gain in gold holdings, while gross supplies of the yellow metal attained a new high-water mark of \$742,543,237, of which \$520,378,969 is held as security for gold certificates outstanding, and \$150,000,000 is in the general reserve fund. The net available cash balance is \$131,-

793,766, of which the national banks hold \$55,198,504. Treasury operations thus far this month show an excess of expenditures of \$2,016,213, making the deficit for the fiscal year \$11,590,455.

MONEY IN CIRCULATION.

Official returns indicate that the total amount of money in circulation on October 1 was \$2,624,230,391, a slight increase compared with the \$2,621,659,054 held a month previous, while a year ago the sum was \$2,562,149,489. Although there was a decrease of \$20,000,000 in gold certificates, and a small loss in the metal, large gains of \$8,000,000 in bank notes, \$5,000,000 in silver certificates, \$4,000,000 in silver dollars, and \$3,000,000 each in subsidiary silver and United States notes put the balance on the right side. Owing to a slightly larger proportionate increase in estimated population to 83,609,000, the per capita amount declined one cent to \$31.39, but is still practically at the highest point on record. Including Treasury holdings, the total stock of money in the country is \$2,933,766,271, against \$2,921,394,085 a month previous. The gain was about two-thirds in new gold and imports, and one-third bank notes.

NEW YORK BANK AVERAGES.

Last week's exhibit of the associated banks was much less satisfactory than in any recent preceding week, notwithstanding another material contraction of loans. The unfavorable feature was the heavy loss in specie, despite further receipts of gold from abroad. This movement probably reflects the interior transfers, as regular Treasury operations maintained a fairly close balance. At the opening of a new quarter it is customary to distribute large sums in interest and dividends that is withdrawn for a time from the local institutions, but soon gravitates back to this center. Bank note circulation continues rising, being the only item on the list that did not decrease. The surplus reserve is now about a third what it was a year ago and one-fourth that of the corresponding date in 1903. In detail the latest statement compares with earlier dates as follows:

	Week's Changes.	Oct. 7, 1905.	Oct. 8, 1904.
Loans.....	Dec. \$11,889,400	\$1,059,740,700	\$1,145,989,200
Deposits.....	Dec. 21,203,400	1,059,261,700	1,205,276,000
Circulation.....	Inc. 76,300	54,142,400	41,791,000
Specie.....	Dec. 6,467,600	195,038,400	237,503,500
Legal tenders.....	Dec. 1,987,100	74,063,200	76,452,400
Total cash.....	Dec. \$8,454,700	\$269,101,600	\$313,955,900
Surplus reserve.....	Dec. 3,153,850	4,286,175	12,636,900

Non member banks that clear through members of the New York Clearing House Association report loans \$131,522,200, an increase of \$2,315,200; deposits \$144,430,100, a gain of \$2,970,200; deficit under 25 per cent. cash reserve \$2,819,625, against a deficit of \$2,821,175 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$64,327, exports \$603,916; gold imports \$2,744,725, exports \$2,000. Since January 1st: Silver imports \$3,504,273, exports \$27,426,510; gold imports \$9,128,367, exports \$38,106,087.

MONEY CONDITIONS ELSEWHERE

BOSTON.—Money is comparatively scarce and borrowing rates are materially advanced. Call loans are quoted at 5 $\frac{1}{2}$ to 6 per cent. and time loans at 5 to 6 per cent. The range for business paper is 5 to 5 $\frac{1}{2}$ per cent. and the clearing house rate is 5 per cent. The bank statement shows: Loans, \$190,058,000; circulation, \$7,537,000; deposits, \$148,077,000; due banks, \$73,715,000; United States deposits, \$1,376,000; with reserve agents, \$29,156,000; exchanges, \$15,299,000; due from banks, \$23,022,000; five per cent. fund, \$386,000; legal tenders, \$5,311,000; specie, \$17,206,000; surplus reserve, \$692,571; New York excess, \$7,331,571.

PHILADELPHIA.—The money market is firm, and call loans are now quoted at 5 per cent., with time money at 5 to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$223,292,000, decrease

\$521,000; lawful money reserve \$57,603,000, decrease \$3,096,000; due from banks \$34,731,000, decrease \$1,137,000; due to banks \$102,830,000, decrease \$1,198,000; deposits \$152,135,000, decrease \$2,766,000; circulation \$12,940,000, increase \$74,000; percentage of reserve 26 1.

CINCINNATI.—The money market is active. The banks report large deposits and heavy business through the mails. Call loans are quoted at 4 to 4 $\frac{1}{2}$ per cent. and commercial loans at 4 $\frac{1}{2}$ to 5 $\frac{1}{2}$ per cent.

CHICAGO.—Deposits continue to be affected by the increased general use of money. Shipments of currency to move crops are large, and this drain upon resources promises to become heavier with the marketing of corn. The demand for commercial accommodation is well sustained, and there is a fair business in collateral loans. Most of the commercial banks, however, claim to be fully loaned up. Discount rates are firm at 5 to 6 per cent., the minimum being exacted for both choice commercial and call loans.

ST. LOUIS.—The demand for money is quite fair. Rates are firm at 4 $\frac{1}{2}$ to 4 $\frac{1}{4}$ per cent. on call loans, and 4 $\frac{1}{2}$ to 6 per cent. on time loans.

COAL AND COKE.

Production and prices are now at the high point of the year, but demand is so well sustained that supplies do not perceptibly expand. Some labor matters have reached a settlement and the operators are not apprehensive. Bituminous has attracted a large number of buyers, many tardy purchasers seeking to secure deliveries that cannot be made. The price is strong. Coke production at Connellsville has surpassed all previous records this year and is near the highest point of any year, but demand is brisk and prices fully maintained.

THE PITTSBURG MARKET.

PITTSBURG.—There is an increased demand for bituminous coal and prices show an upward tendency. Competition, however, is strong and there is no unanimity of action on the part of the producer in relation to prices. For several months consumers practically controlled the situation and exceedingly low prices prevailed, but with a larger demand the question of prices is more in the hands of the seller. There is more activity at the mines, but they are not all in operation and the demand, while much larger, is much less than the productive capacity of the region. Colder weather has brought the retail dealer into the market, as household consumption is brisk. Shipments to lake ports continue heavy, but the river movement is light on account of low water. Run of mine is quoted at \$1.05 to \$1.10; three-quarter inch \$1.10 to \$1.25 and one and one-quarter inch \$1.30. In some quarters, on account of a severe car shortage, run of mine is said to have advanced to as high as \$1.35, but in this market operators have not received that figure. Car shortage reports have been greatly magnified. Shipments of bituminous coal on the Pennsylvania lines east of Pittsburgh and Erie for the year ending Oct. 7th were 22,340,050 tons, as compared with 20,550,935 tons in 1904. Coke shipments for the same period were 8,385,906 tons, as compared with 6,489,128 tons for 1904.

There is a better demand for coke and prices for next year's delivery show an upward tendency. The active ovens are running close to full time, but are not as heavily charged with coal as at other times and the yield of coke is not equal to the capacity of the region. A summary of the Connellsville region for the week shows 21,386 ovens in blast and 2,183 idle; weekly production 265,415 tons, compared with 260,829 tons last week; shipments 259,290 tons, against 255,802 tons; shipments from the Masontown field 68,906 tons, compared with 67,984 tons last week. Coke prices: Furnace \$1.75 to \$2.00, foundry \$2.50 to \$2.60.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The anthracite coal trade is active and production continues to be large, collieries working to full capacity. Considerable coal is placed on storage.

THE GRAIN MARKETS.

The chief factor in these markets this week has been the car famine and transportation blockade at Buffalo, which nearly brought the grain trade to a halt early in the week and unsettled and deranged the whole market. The losses attending it have been very heavy on corn, which had been previously bought in the West to fill steamers from here on fixed dates and which could not be gotten forward. This compelled the exporters to repurchase corn in this market at an advance from 58½c. to 61½c. to fill these previous freight engagements. The same has been true to a less extent in oats. There were larger stocks of this grain here and at the seaboard which could be drawn upon to take the place of delayed shipments held at Buffalo. The blockade did not affect wheat so much, because there had been very little bought to arrive except spring wheat from Manitoba, which has only just begun to come forward. The blockade completely stopped new business for a few days in all grains. The same conditions affected flour, not in price, but in deliveries, which were brought almost to a standstill here, though some of the Minneapolis mills have been compelled to forward three or four special trains of 50 cars each from Minneapolis to New York all rail in order to supply their customers in this market for actual consumption. Prices here have been weaker because buyers have been in a position to hold off. Weather conditions continued very favorable at the West until midweek, when wet and frosty weather checked receipts, stimulated short demand in the speculative market and advanced prices generally. The frosts came too late to do much damage to any but very late planted crops, and corn is considered out of the way of damage. The Government report this week was about as expected and had very little influence on the market. The foreign markets were stronger, becoming more sensitive to our strength, and the export demand has been more urgent for all the cereals on the list.

THE MARKET FOR WHEAT.

The export business in wheat so far on this crop has been mostly of Manitoba, as that has been the only hard wheat that has been offered here, and is the only wheat that the exporters want to mix with their soft native wheat. American millers have taken all the American spring wheat offered at higher prices than exporters could buy Manitoba for. Germany, however, has taken several lots of No. 1 northern, Duluth, at prices above what the regular quotations from foreign markets would warrant. There have been no hard winter wheats offered from the Southwest, and hence no export business done in that grade, while soft winter wheats are not wanted on the other side. Export sales for the week have been 103 boat loads of 8,000 bushels each, against 104 loads for the previous week, mostly for the United Kingdom.

MARKET FOR CORN.

Export sales of corn have been entirely for old business or replacing old purchases blocked at Buffalo to fill ocean vessels waiting at the seaboard for their cargoes. This, of course, means spot corn. Scarcely anything has been done in forward shipments of new crop, because of the car famine and also because of light country offerings of new crop shipments, which have been sold so heavily and so far ahead as to cause caution on the part of sellers. As an indication of the extent of this future export business, bookings of grain freight have been made for the Hamburg line of steamers for every month until August, 1907, a thing never before known in the history of the grain trade. Sales of corn for export during the week were 131 boat loads, against 92 for all the previous week.

MARKET FOR OATS.

This staple has been the most active of any for export, for the reason that offerings were larger and nearer the seaboard for prompt shipment to fill waiting vessels, many of which took oats in place of corn that had been previously engaged;

and 1,240,000 bushels were taken for export during the week, mostly direct from Chicago, and largely to Hamburg and the continent of Europe, against 900,000 bushels for the previous week for export. In addition there has been 350,000 bushels of feeding and malting barley taken by exporters, against 200,000 the previous week. Besides this, there has been 50,000 bushels of buckwheat grain, and considerable mill feed to fill old corn freight room. The larger part of all this business was done at advancing prices.

WHEAT—NEW YORK PRICES.

Dec—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	89 9-16	90 ½	90 9-16	91 7-16	91 ½	86 ½
Low ..	89 3-16	89 ½	89 13-16	90 ½	91	85 ½
May—						
High ..	89 ½	90 ½	90 5-16	91 ½	91 ½	87 ½
Low ..	89 ½	89 ½	89 ½	90 ½	90 ½	86 ½

CHICAGO PRICES.

Dec—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	85 ½	85 ½	85 ½	86 ½	86 7-16	91 ½
Low ..	84 11-16	85 ½	85 3-16	85 ½	85 ½	90 ½
May—						
High ..	86 ½	86 ½	86 ½	87 ½	87 9-16	91 3-16
Low ..	85 15-16	86 ½	86 ½	87	87	90 ½

CORN—NEW YORK PRICES.

Dec—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	52 ½	53 ½	53 ½	54 ½	54 ½	44 ½
Low ..	52 ½	53 ½	53 ½	53 ½	54 ½	44 ½
May—						
High ..	50	50	50	50	50	44 ½
Low ..	50	50	50	50	50	43 ½

CHICAGO PRICES.

Dec—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	44 ½	44 ½	44 ½	45 ½	45 ½	54 ½
Low ..	44 13-16	44 ½	44 ½	44 ½	44 ½	54 ½
May—						
High ..	43 ½	44	44 ½	44 ½	44 ½	—
Low ..	43 9-16	43 ½	43 ½	43 ½	44	—

CHICAGO PRICES.

Dec—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	28 9-16	28 ½	28 ½	28 ½	29 1-16	28 ½
Low ..	28 ½	28 ½	28 ½	28 ½	28 ½	28 ½
May—						
High ..	30 ½	30 ½	30 ½	31	31 ½	31
Low ..	30 5-16	30 ½	30 ½	30 ½	30 ½	30 ½

OATS.

Dec—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	28 9-16	28 ½	28 ½	28 ½	29 1-16	28 ½
Low ..	28 ½	28 ½	28 ½	28 ½	28 ½	28 ½
May—						
High ..	30 ½	30 ½	30 ½	31	31 ½	31
Low ..	30 5-16	30 ½	30 ½	30 ½	30 ½	30 ½

LARD.

Jan—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$6.90	\$6.87	\$6.82	\$6.87	\$6.87	\$6.95
Low ..	6.87	6.85	6.80	6.82	6.87	6.87
May—						
High ..	6.50	6.50	6.47	6.50	\$6.52	\$6.62
Low ..	6.47	6.47	6.45	6.45	6.50	6.50

RIBS.

Jan—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$6.50	\$6.50	\$6.47	\$6.50	\$6.52	\$6.62
Low ..	6.47	6.47	6.45	6.45	6.50	6.50
May—						
High ..	6.47	6.47	6.45	6.45	6.50	6.50
Low ..	6.47	6.47	6.45	6.45	6.50	6.50

PORK.

Jan—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$12.45	\$12.42	\$12.37	\$12.47	\$12.50	\$12.65
Low ..	12.42	12.40	12.35	12.42	12.47	12.47
May—						
High ..	12.42	12.40	12.35	12.42	12.47	12.47
Low ..	12.42	12.40	12.35	12.42	12.47	12.47

MARKET FOR FLOUR.

Flour has been an exception to the export activity and to the strength in the grain market, for reasons explained above; and there has been less done than usual, until some mills began to get weak under some accumulation, and pressed their stocks on the market at 5c. and 10c. decline, in order to do some business. Near the close the advance in wheat strengthened holders. Exporters remained entirely out of the market at the seaboard and transacted less direct business with the interior mills.

THE ST. LOUIS MARKET.

ST. LOUIS.—Arrivals of wheat continue to decline as to amount, while the receipts of corn are steadily increasing. The receipts of wheat this week were 561,417 bushels, against 622,916 bushels last week and 598,327 bushels for the same week in 1904. Receipts of corn were 701,482 bushels; oats 475,347 bushels; flour 87,616 barrels; bran 43,117 sacks. Speculation in wheat was of rather moderate proportions. The December option closed at 82 ½c., a decline of 1c. for the week. No. 2 red sold at 90 to 91c., an advance of 2c. December corn at 41 ½c. shows a loss of ½c. The oat market remains dull. Exporters of flour again operated only to a limited extent, mainly for the West Indies. The domestic demand has fallen off, while prices are barely steady. Patents are \$4.20 to \$4.35. Provisions were somewhat slow, but prices have not moved much. Mess pork closed at \$15.

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LATEST GRAIN STATISTICS.

Grain Movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
Receipts.	Exports.	Exports.	Receipts.	Exports.	Receipts.	Exports.
Friday	1,261,989	36,218	44,277	381,997	62,527	
Saturday	1,231,939	12,988	18,988	399,730	105,400	
Monday	2,566,083	87,795	7,416	524,861	163,372	
Tuesday	1,135,420	...	25,167	541,344	62,579	
Wednesday	1,094,314	239,903	48,908	460,131	250,490	
Thursday	1,056,946	3,000	23,994	306,442	161,003	
Total	8,346,691	379,904	168,650	2,614,505	805,371	
" last year.	8,009,035	62,077	103,386	1,910,970	360,064	
Three weeks	26,251,857	1,081,467	397,727	9,132,835	2,822,486	
" last year.	24,461,243	203,131	289,895	7,099,670	973,986	

The total western receipts of wheat for the crop year thus far amount to 86,806,447 bushels, against 79,316,215 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,138,829 bushels, against 1,080,717 last week and 527,314 a year ago. Pacific exports were 240,953 bushels, against 249,286 last week and 487,291 last year. Other exports were 73,564 bushels, against nothing last week and nothing a year ago. Total exports since July 1 of wheat, flour included, were 12,905,777 bushels, compared with 14,880,589 bushels last year, official returns being used up to August 31, and Dun's reports added for subsequent weeks.

Winter Wheat Receipts at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1905, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop,	Previous crop,	Crop of
	bushels.	bushels.	bushels.
St. Louis	10,644,000	10,979,000	9,690,810
Kansas City	20,974,000	18,519,202	14,909,960
Toledo	3,113,000	2,272,000	3,343,653
Detroit	751,361	936,218	905,348
Total	35,482,361	32,706,420	28,849,771

Spring Wheat Receipts at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1905, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop,	Previous crop,	Crop of
	bushels.	bushels.	bushels.
Chicago	9,175,862	12,417,754	11,920,136
Milwaukee	2,491,750	2,197,475	1,929,110
Minneapolis	22,571,360	18,594,781	18,375,064
Duluth	11,063,088	8,623,802	7,866,721
Total	45,302,060	41,833,812	40,091,031

Visible Supply of Grain in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the two previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Oct.	Sep.	Oct.	Sep.	Oct.	Sep.	Oct.	Sep.	Oct.	Sep.
New York	*512	502	425	290	1,676	1,740	10	15	105	20
" afloat	...	...	...	...	...	...	...	...	...	...
Boston	167	...	42	160	372	350	...	...	...	...
Philadelphia	216	199	10	16	1,242	1,17	...	...	...	...
Baltimore	334	346	128	72	933	1,015	181	153	...	...
New Orleans	165	210	90	66	193	106	...	...	...	...
Galveston	465	553	7	...	...	...	...	...	37	85
Montreal	199	61	78	61	134	142	...	...	...	...
Toronto	10	9	...	...	13	...	...	...	...	...
Buffalo	647	337	294	283	1,238	848	282	282	249	282
" afloat	...	...	...	...	...	...	...	...	...	...
Toledo	521	551	148	168	1,629	1,869	92	86	...	1
" afloat	...	...	...	...	...	...	...	...	...	...
Detroit	229	217	109	33	127	116	199	182	1	...
" afloat	...	...	...	...	...	...	...	...	...	...
Chicago	3,512	3,503	2,048	2,246	4,843	4,723	235	326	1	1
" afloat	...	...	...	...	...	...	...	...	...	...
Milwaukee	175	229	43	44	274	192	6	7	593	492
" afloat	...	...	...	...	...	...	...	...	...	...
Fort William	1,388	1,397	...	...	...	...	...	...	...	...
Port Arthur	721	532	...	...	...	...	...	...	...	...
Duluth	2,231	2,285	25	3	1,898	1,612	207	156	1,436	1,557
" afloat	...	...	...	...	...	...	...	...	...	...
Minneapolis	2,607	1,674	73	72	2,939	2,232	65	48	661	581
St. Louis	1,893	1,819	31	41	568	559	28	28	4	5
" afloat	...	...	...	...	...	...	...	...	...	...
Kansas City	1,445	1,257	64	82	105	91	...	...	...	...
Peoria	3	1	30	23	1,266	1,079	5	1	1	1
Indianapolis	439	422	34	36	64	63	1	1	...	...
On Miss. river	2,697	1,673	844	1,915	525	329	90	...	2,011	640
On lakes	184	128	103	163	668	643	34	17	99	177
Total	20,762	17,905	4,626	5,774	20,721	18,876	1,435	1,301	5,198	3,942
Increase	2,857	1,654	...	418	1,845	1,498	134	266	1,256	1,223
Decrease	...	1,148	...	...	...	...	...	...	...	...
Year ago	20,797	17,565	4,555	5,979	22,538	20,015	1,499	1,460	5,302	4,144
1903	20,868	19,489	8,398	9,009	6,821	6,453	968	884	4,059	3,347

* 000 omitted throughout this table.

The quantity of breadstuffs on passage October 7, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 48,122,000 bushels, against 55,997,000 bushels on the corresponding date last year and 49,028,000 two years ago. Similar comparisons in corn 18,056,000 bushels, 22,320,000 bushels and 25,058,000 bushels.

A gain of almost ten million bushels is noted in the total world's exports of wheat from August 1 to October 7, 1905, as compared with the corresponding period last year, 94,812,000 bushels comparing with 85,426,000 at that time and 89,006,000 bushels in 1903. A substantial increase also occurred in the world's corn exports since January 1, which amounted to 161,025,000 bushels, against 122,165,000 last year, and 160,199,000 bushels two years ago. Russian wheat shipments from August 1 were 38,472,000 bushels compared with 34,856,000 in 1904, while exports from Danubian ports for the later period amounted to 19,896,000 bushels, against 7,440,000 last year. Total southeastern European wheat exports since August 1 amounted to 58,368,000 bushels, as compared with 42,296,000 bushels during the corresponding period of 1904.

Distribution of Wheat east of the Rocky Mountains from July 1 to Oct. 7, 1905, compared with last year, no allowance for duplication in receipts being possible:

Crop movement since commencement of season	1905	1904	Change.
Exports breadstuffs from Atlantic ports	81,414,060	73,379,543	Inc. 8,034,517
Visible supply wheat Oct. 7	20,762,000	20,797,000	Dec. 35,000

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1905, together with the net change in supplies during that period. Comparison is also made with the corresponding time of the two preceding years:

	Oct. 7.	July 1.	Net Changes.
1905-1906	20,762,000	14,228,000	Inc. 6,534,000
1904-1905	20,797,000	14,055,000	Inc. 6,742,000
1903-1904	20,868,000	15,970,000	Inc. 4,898,000

The total world's shipments of breadstuffs and corn from all countries for the week ending October 7, 1905, according to Broomhall, were as follows:

	Last	Previous	Last	Two
BREADSTUFFS.	Week.	Week.	Year.	Years Ago.
North America	1,072,000	2,065,000	1,106,000	2,968,000
Argentina	592,000	816,000	576,000	232,000
Russia	4,712,000	5,224,000	5,632,000	3,800,000
India	32,000	384,000	1,304,000	1,880,000
Danube	2,624,000	3,080,000	992,000	2,248,000
Australia	40,000	720,000	...	...
Total	9,032,000	11,609,000	10,330,000	11,128,000

CORN.

	North America	1,186,000	1,213,000	653,000	1,536,000
	Argentina	1,794,000	1,98,000	3,547,000	2,228,000
	Russia	34,000	85,000	179,000	92,000
	Danube	...	...	...	204,000
Total	3,014,000	3,296,000	4,419,000	4,060,000	

World's Shipments of Breadstuffs and Corn from all countries July 1, 1905, to Oct. 7, 1905, are as follows, per Broomhall:

	WHEAT.	CORN.
North America	17,239,000	18,546,000
Russia	53,656,000	42,984,000
Danube	24,896,000	8,520,000
Argentina	21,478,000	13,840,000
India	10,552,000	22,528,000
Australia	2,000,000	5,766,000
Total	129,821,000	112,184,000
North America	15,490,000	9,431,000
Argentina	41,914,000	41,611,000
Russia	2,447,000	3,531,000
Danube	193,000	3,223,000
Total	60,044,000	57,796,000

THE CHICAGO MARKET.

CHICAGO.—A sudden fall in temperature toward the freezing point came too late to hurt the corn crop. The conditions have been quite favorable for rapid harvesting and the Illinois record breaking production is practically gathered in. The Government report places the condition October 1 at 96, this being ten points above the ten-year average and indicating a total of 351,000,000 bushels. The other six surplus producing States also show gains, and the aggregate crop for the entire country is estimated at 2,640,000,000 bushels, this being 117,000,000 bushels better than the great crop of 1902. These figures had less effect upon market operations than was expected in some quarters, prices showing much strength and advancing upon large sales for delivery before the year closes. Dealings in the other grains were of fair extent. Compared with the closings a week ago, oats gained $\frac{1}{2}$ cent a bushel, wheat $\frac{1}{2}$ cent and corn 1 $\frac{1}{2}$ cents. The milling demand exhibits renewed confidence and No. 2 red winter wheat advanced to 86 cents per bushel, against 85 cents last week. The total movement of grain at this port aggregated 10,001,345 bushels, against 11,384,938 bushels last week and 7,739,986 bushels a year ago. Receipts increased 30.8 per cent. and

shipments gained 26.7 per cent, compared with corresponding week last year. A scarcity of suitable vessels is mainly responsible for an advance in the corn rate to Buffalo to 2 cents per bushel against 1½ cents last week. Detailed stocks and the movement of grain compare in bushels as follows:

Stocks:	This Week.	Prev. Week.	Year Ago.
Wheat	5,716,000	5,606,000	4,412,000
Corn	3,629,000	3,671,000	4,350,000
Oats	10,693,000	10,304,000	10,811,000
Rye	276,000	393,000	718,000
Barley	279,714	177,714	189,000
Receipts of grain	6,082,808	6,811,562	4,649,159
Shipments of grain	3,918,537	4,573,376	3,090,827

Except lard, which shows a moderate decline, the market for provisions exhibits surprising strength in view of more liberal arrivals of raw material and further increases looked for. The general demand keeps up extremely well and strengthens the impression that consumption is greater than hitherto. The buying is equally strong in both domestic and foreign branches. Compared with the closings a week ago lard is 7½ cents lower, but ribs advanced 2½ cents and pork 37½ cents a barrel. Packing shows steady extension and some effort appears to increase stocks in store. East-bound rail shipments of provisions were 34,883 tons, against 29,786 tons last week and 25,635 tons a year ago. The market for live stock was very active, cattle advancing 10 cents a hundredweight for choice grades and sheep 15 cents, but hogs declined 10 cents on larger supplies, both numbers and weight exceeding those of last week. The total receipts of live stock were 349,041 head, against 344,500 head last week and 358,013 head a year ago. Other receipts compared with corresponding week last year follow: Flour, 219,266 barrels, against 179,918; wheat, 540,800 bushels, against 736,718; corn, 1,234,300 bushels, against 1,007,600; oats, 3,105,515 bushels, against 1,604,900; rye, 83,000 bushels, against 56,000; barley, 1,119,113 bushels, against 1,243,941; dressed beef, 8,962,047 pounds, against 4,741,900; lard, 774,842 pounds, against 2,180,637; cheese, 2,157,498 pounds, against 2,353,342; butter, 6,323,980 pounds, against 4,517,695; eggs, 53,160 cases, against 44,076; hides, 3,069,336 pounds, against 2,491,217; wool, 617,186 pounds, against 82,367; cattle, 80,668 head, against 82,606; hogs, 122,377 head, against 117,264; sheep, 145,996 head, against 158,143.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The demand for flours lagged somewhat this week, mostly on account of buyers expecting lower prices. The mills continue to run at full capacity, with an average daily output of over 60,000 barrels. Sales for export account are steadily increasing and bids only a few cents under present prices are freely offered. Cereals and feed are dull, but firm.

LEADING WESTERN CATTLE MARKETS.

CINCINNATI.—There has been considerable curtailment in the movement of cattle during the past week in comparison with the preceding week. Receipts were 5,894 head, and the quality little changed. Receipts of hogs were 18,250 head, and quality irregular, but generally good. Prices were 10 to 15 cents per hundred lower than at the close last week.

OMAHA.—Receipts of cattle last week were the heaviest so far this year, and notwithstanding the slightly more favorable tone to reports from eastern points, the market had a lower tendency practically all of the week. Supplies of hogs were only moderate, and bad reports from eastern markets had a most depressing effect on the trade. The trend of prices was lower though the decline was fractional. There was a heavy run of sheep, but the demand was heavy and market brisk. Prices are generally stronger.

KANSAS CITY.—Cattle receipts were 76,497 heads, and market steady. Hog receipts were 42,487 and, sold higher and lower by turns, closing firm. Sheep receipts were 43,721 head, and were steady and in good demand.

MARKET FOR COTTON.

Quotations continued declining until after the Liverpool market closed on Tuesday, when predictions of frost produced a recovery. No actual damage occurred, but the market was so full of short accounts that a reaction was about due, although not necessarily a prolonged or extensive advance. The October option sold on Monday exactly \$10 per bale lower than earlier in the season, representing a serious loss to those spinners who provided for legitimate requirements in advance. It is difficult to ascertain any satisfactory information on this point, however, particularly as to the forward business of British mills. Heavy rains at some points delayed picking, but this matured cotton will soon be secured, probably without loss. There is considerable difference of opinion among the experts as to how much harm can be done by frost. Many sections are obviously entirely beyond danger, and most plantations will be safe very soon, so that there should be no unreasoning alarm because of sensational dispatches making the injury 50 per cent, as these are circulated for speculative effect. In the face of somewhat lower quotations, port receipts for the week made a closer comparison with the corresponding week last year. But the more attractive quotations and the larger supplies at the ports have not provided a better total of exports; on the contrary, the movement is only at the rate of about 50 per cent. of last year's.

MIDDLE UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
New York, cents	10.10	10.10	10.20	10.25	10.10	10.10
New Orleans, cents	9.81	9.81	10.00	10.00	9.81	9.79
Liverpool, pence	5.31	5.31	5.27	5.35	5.34	5.32

Option prices each day during the past week for cotton are given herewith:

COTTON—NEW YORK PRICES.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
October	High. 9.60	9.71	9.59	9.78	9.67	9.65
	Low.. 9.55	9.40	9.47	9.63	9.50	9.50
December	High. 9.90	10.00	9.88	10.01	9.89	9.88
	Low.. 9.80	9.64	9.72	9.87	9.60	9.72
January	High. 9.99	10.10	9.98	10.10	9.98	9.99
	Low.. 9.88	9.72	9.81	9.96	9.79	9.81
March	High. 10.12	10.22	10.10	10.24	10.12	10.14
	Low.. 10.02	9.85	9.94	10.10	9.93	9.95
May	High. 10.20	10.30	10.19	10.32	10.20	10.21
	Low.. 10.10	9.94	10.03	10.18	10.03	10.05

Latest statistics of cotton supply and movement compare with earlier dates as follows:

	In U. S.	Afloat.	Total.	Two Weeks' Increase.
1905, Oct. 6	1,092,654	1,258,000	2,350,654	403,831
1904, " 7	778,466	872,000	1,650,466	778,109
1903, " 9	605,389	517,784	1,123,173	517,917
1902, " 10	844,094	83,000	1,076,094	375,246
1901, " 11	814,961	600,000	1,414,961	400,336
1900, " 12	872,257	698,000	1,570,257	579,296
1899, " 13	1,346,764	1,445,000	2,791,764	422,293
1898, " 14	1,245,928	1,128,000	2,373,928	590,379
1897, " 15	916,680	827,000	1,733,680	432,648
1896, " 16	1,529,659	887,000	2,366,659	538,937
1895, " 17	1,082,226	1,529,000	2,611,226	420,930

From the opening of the crop year to October 6, according to statistics compiled by the *Financial Chronicle*, 1,687,946 bales of cotton came into sight, as compared with 1,893,167 bales last year and 1,286,770 bales two years ago. This week port receipts were 347,062 bales, against 398,595 bales a year ago and 299,519 bales in 1903. Takings by northern spinners for the crop year up to October 6 were 150,079 bales, compared with 167,543 bales last year and 133,404 bales two years ago. Last week's exports to Great Britain and the continent were 197,126 bales, against 298,023 bales in the same week of 1904, while for the crop year 680,957 bales compare with 976,261 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The tone of the cotton market has been easy throughout the week, notwithstanding the fact that the movement is much below what it was last season, and there are reports of frost throughout the cotton belt. Trading in spots has been of moderate proportions as factors are not disposed to sell at prevailing quotations or to accept

prices made them by buyers who are seeking concessions. The closing was only fairly steady, with spots down one-fourth. Receipts were 1,550,180 bales, against 1,746,130 bales last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—Dulness was the leading characteristic of the spot cotton market; the demand was only moderate. Prices declined 4c. Middling is quoted at 10c. Stock in warehouses amounts to 6,465 bales, against 3,390 bales for the corresponding period last year.

THE MEMPHIS MARKET.

MEMPHIS.—The market is steady and the demand good. Receipts are light. Middling is quoted at 10½ cents. Net receipts since September 1st were 25,906 bales as compared with 40,478 bales this date 1904. Stock on hand is 26,838 bales. For the corresponding period last year it was 36,310 bales.

THE MARKETS FOR WOOL.

BOSTON.—The wool market is quiet, but some dealers have had a better demand this week from both woolen and worsted manufacturers. Most of the week's sales have been of moderate sized quantities, and have included territory, fleeces, scoured and some foreign clothing stock. One sale of the latter included several hundred thousand pounds of Argentine crossbreds. The tone of the market is strong and trading is at full previous rates. Receipts are small and deliveries have exceeded them by nearly 4,000,000 pounds. Foreign advices are bullish, with the demand so active that prices will probably rule firm for some time to come. Australasian markets are about 5 per cent. higher than a year ago, and the Argentine season is opening at values above the ideas of American importers.

PHILADELPHIA.—The Philadelphia wool market is dull, but firm. There has been a fair inquiry for fine and fine medium territory, and some sampling has been done through those lines by manufacturers, but no large transactions have yet resulted. There are but two houses with any large lines to offer in territory wools, and they appear indifferent about realizing until they can get the full price asked. This manufacturers are reluctant to pay. There has been only a moderate business in fleeces here, but prices of all descriptions have been satisfactorily maintained.

MARKET FOR RICE.

Prompt shipment is usually specified in new business, testifying to the low position of stocks. Current quotations appear high as compared with the last year, but going back a little further there is no noteworthy advance, and holders believe that the less favorable crop outlook warrants strength. Southern markets are strong, storms on the plantations adding a new stimulating influence. Planters sell reluctantly and find a ready market. Foreign crop prospects are bright, but prices maintained. The Louisiana movement to date compares with last year's as follows, according to Dan Talmage's Sons:—Receipts 374,580 sacks rough, against 649,773 in 1904, and sales of cleaned were 316,375 pockets, against 316,880 a year ago.

NEW ORLEANS.—Rice was comparatively dull and sales of both clean and rough rice were only moderate. The demand is fair.

MARKET FOR COFFEE.

Option trading has ruled extremely quiet, but the tone developed some steadiness. Based on receipts thus far, the new crop of Brazil is estimated at 10,250,000 bags. In addition the weather is not considered favorable for fructification of the 1906-7 yield. Only a limited quantity of spot business is being enacted, but a fairly good movement on previous contracts. Domestic stocks are now about 500,000 bags larger than at the same date a year ago.

IRON AND STEEL.

Output of pig iron during September is reported as exceeding all monthly records since May—1,898,873 tons comparing with 1,843,673 in August, and 1,963,717 four months ago. It is probable that the current month's production will be still heavier, because the active furnaces on October 1 were producing at the rate of 445,408 tons weekly, against only 412,563 tons when the month of September began. This record is prepared by the *Iron Age*, and it is unfortunate that statistics of furnace stocks are no longer published by that paper, as the combination of output and supplies gives a very good line on the activity. News from the leading markets indicate that improvement is the rule, the enlarged production finding a ready demand. Estimates of the new business vary, but the buying for agricultural implement and cast iron pipe works is a well known fact. Contracts for steel rails are coming out very freely, and in order to secure desired delivery some girder rails have been purchased abroad. Raw material abroad has not changed to any important extent, but British prices are higher for plates, bars and structural shapes. Plates are wanted for construction of Lake vessels, and others are under negotiation. One rail producer is now believed to have 600,000 tons of rails under contract for next year's delivery, and, including all concerns, the forward business is variously estimated at 1½ to 2 million tons. Unsatisfactory operations in tin plates took the value of that product down to \$3.30 per box at Pittsburgh.

MINOR METALS.

Another announcement regarding the Banca sale of tin is calculated to disturb the market. According to this report cabled from Rotterdam, about 10,000 slabs more will be available at each sale, whereas there was a threat regarding a sharp decline in stocks when the previous report was issued. There is a fairly steady demand for consumption. Both home and foreign sales of copper are small and quotations little altered. No official change has appeared in lead, but the car shortage facilitated independent competition.

THE PITTSBURG MARKET.

PITTSBURG.—The pig iron market has quieted down somewhat, but conditions have materially improved since the purchases by the leading interest. Transactions are not so frequent and the tonnage has not been large. The merchant furnaces quote basic and standard Bessemer at \$15.50, Valley, or \$16.35, Pittsburg, but sales have been made at about 25 cents a ton less. Pig iron has not shared in the higher prices of steel and finished products and has been one of the weakest features of the market all the year. While conditions are better and prices firmer, the furnaces will need more tonnage before the year is out to maintain present prices. The market, however, has sufficient strength to partially resist the effect of a refusal of the leading interest to buy iron, if that should occur. In foundry and forge iron the demand is not so urgent. No. 2 northern foundry iron is quoted at about \$15.85 and forge at \$15.15 to \$15.25. No. 2 southern foundry is quoted at about \$12.50, Birmingham, equal to about \$16.10, Pittsburg. The condition of the blast furnaces in the United States is shown by the following statistics compiled by the *American Manufacturer and Iron World*:

	NO. FURNACES		WEEKLY CAPACITY	
	OCT. 1.	SEPT. 1.	OCT. 1.	SEPT. 1.
Pittsburg district, active.....	39	37	98,933	99,237
Mahoning Valley, ".....	13	11	27,342	26,620
Shenango Valley, ".....	17	17	35,073	34,650
Total three districts, active..	69	65	161,348	160,507
Total United States, ".....	302	292	443,718	437,210
" " " idle.....	126	136	88,416	95,897

In the Pittsburg district two furnaces became active since September 1st, although the weekly production was 504 tons less, but there was an increase in the Mahoning and Shenango Valleys and the total for the three districts shows an increase of 841 tons. Production of pig iron is at a high

rate. On October 1, 1904, it was 327,415 tons; October 1, 1903, 366,935 tons; October 1, 1902, 345,048, and October 1, 1901, 307,982 tons, as compared with 443,718 tons per week October 1, 1905. Shipments of coke from the Connellsville region this week amounted to 259,290 tons, compared with 202,832 tons for week of October 15, 1904; 200,902 tons for week of October 12, 1903; 250,061 tons for week of October 13, 1902; 234,606 tons for week of October 12, 1901 and 143,296 tons for week of October 12, 1900. There is a good demand for coke and some of the largest producers are asking from \$2.50 to \$2.75 for furnace coke, dependent on time of delivery. It is reported that no coke is being sold at less than \$2 a ton, except on contracts made some time ago. Rumors of a car shortage that have been current do not apply to the coke regions, as the producers are moving more cars each week than for several months. There are no transactions of consequence in billets, but a recent sale of Bessemer billets commanded the high price of \$28. When it is considered that \$28 is the official and reported selling price of standard section rails, a finished product, an abnormal situation is presented and appearances of a "boom" conditions are manifest. With pig iron selling at about \$16.10, Pittsburgh, and billets at \$28, the lack of balance is further emphasized. Sheet bars are reported scarce, sales small and the price is firm at about \$26.50 to \$27. A heavy production of steel is going into structural materials, plates and rails. The shape mills are running steadily and production is large. Calls for new business have fallen off, but specifications are heavy on old contracts. Fabricating companies have considerable business booked and call for material in a liberal manner. Local mills cannot promise prompt delivery and smaller mills in other sections are busier than they have been for some time. Beams and channels up to 15 inches are quoted at \$1.70, and over 15 inches at \$1.80.

It is reported that an order for 1,000 steel cars was placed with a mill adjacent to the Pittsburgh district, which is the principal car contract this week, and that negotiations are under way for steel passenger coaches. Car works are well supplied with business and are placing heavy specifications with the plate mills, which have more tonnage than can be promptly handled, and are not in a position to take contracts for early delivery. Prices are unchanged at \$1.60 for tank plate $\frac{1}{4}$ inch thick, $6\frac{1}{2}$ inch to 100-inch wide. In merchant pipe buying has been much heavier, and leading independent mills have considerable tonnage booked. Some of the mills have been compelled to refuse business for early delivery. The leading interest has revised its list prices consistent with actual selling prices. In August pipes reached the lowest point for years, since which time there has been some improvement. Competition is exceptionally strong, and new business is sought with attractive offers. The sheet trade has shown no improvement in prices. The independent mills have secured considerable of the business going, and several of them have practically retired from the market for early delivery. The leading interest has a large percentage of its mills in operation, which condition also prevails with the independents. Competition is strong and prices are not better than \$2.25 to \$2.35 for No. 28 gauge black sheets. Conditions in tin plates are about the same as in sheets. There is more business and the independent mills have a large portion of their capacity in operation, securing a good share of current tonnage. The report that the leading interest had secured an order for 1,000,000 boxes has had no appreciable effect, and \$3.45 is still the nominal quotation. Additional rail orders reported this week amounted to about 100,000 tons. The mills are running steadily and producing a heavy tonnage. Considerable business will be carried over into next year. Standard section rails are quoted at \$28. A new light rail mill was tested this week. It will be used for re-rolling "seconds" into light rails and will have a daily capacity of about 1,200 tons. There is a fairly good demand for light rails, which are quoted at \$24 to \$26.50. Steel and

iron bar mills are fairly well supplied with business, having contracts for the first half of next year from several consumers, and there is a fair amount of new business coming in each week. Steel bars are quoted at \$1.50, and refined iron bars \$1.75, Pittsburgh.

THE BOSTON MARKET.

BOSTON.—The local pig iron market is quieter, the extensive buying for several weeks having supplied the wants of consumers. Buyers in several instances have filled their wants for the first quarter of the new year and others have even bought still farther ahead. There is still a demand from some quarters for a good deal of iron and the tone of the market is very strong. Prices have been at the top on all business recently closed and the prospects call for continued strength. Iron and steel bars are fairly active, with a good volume of orders booked by sales agents at full prices, and the ex-store trade is satisfactory at the higher prices. Steel plate and merchant pipe are in good demand, with some anxiety to fill wants shown by buyers. Structural steel is firm, but not specially active. Nails are firm and selling steadily.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Business in iron and steel continues active, and many orders are reported. Finished products are in larger request and the foundry trade is brisk. The market in pig iron is strong, but there is not now quite as much activity, as present requirements have been well taken care of. The capacity of mills for the production of finished material is well engaged ahead, especially in structural products.

THE CINCINNATI MARKET.

CINCINNATI.—While the market has been less active this week than for the preceding two weeks, there has been considerable business. The demand is mainly for the purpose of covering requirements of consumers for the first quarter of next year. Inquiries for deliveries beyond the first quarter have found furnaces inclined to demand a higher basis.

THE DULUTH MARKET.

DULUTH.—There has been a heavy movement in iron ore this week, and stockpiles at the various mines on the Vermillion and Mesaba ranges have been rapidly reduced and are practically depleted. The weather has been more favorable. September was a wet month, and this interfered somewhat with shipments then.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is in fair demand, but good grades are scarce and sales are principally in small lots. Sumatra and Havana are also scarce and prices high. The large cigar manufacturers are fairly active with the southern and western trade, but local business continues quiet. Collections are a little slow.

CINCINNATI.—Total offerings during the week amounted to 1,027 hogsheads and the actual sales 721 hogsheads. The 1,027 hogsheads offered averaged \$8.39 per hundred pounds. The quality was only fair. The demand was good and offerings sold fairly well.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 214, against 195 last week, 240 the preceding week and 208 the corresponding week last year. Failures in Canada this week are 25, against 22 the preceding week and 24 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Oct. 12, 1905		Oct. 5, 1905		Sept. 28, 1905		Oct. 13, 1904	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	31	81	35	87	22	60	38	94
South.....	16	59	15	51	15	56	18	44
West.....	14	49	12	46	26	88	16	45
Pacific.....	6	25	3	11	7	36	9	25
United States ...	67	214	65	195	70	240	81	208
Canada	6	25	7	22	5	21	7	24

DRY GOODS AND WOOLENS.

Everything tends toward higher prices on general lines of cotton goods, or at least to a maintenance of full prices, which are being obtained at the present time and which are being willingly paid in order to secure satisfactory deliveries. The principal factor in the situation tending to the firmness, which is so much in evidence, is the increasing length to which goods are sold ahead. Not in a good many seasons has the market been so well cleaned up on desirable merchandise. Perhaps it should not be said that there is a famine in dry goods, but demand is generally so far ahead of supply that for some time to come it is very evident that buyers are to have a difficult time in securing deliveries that are at all satisfactory. While this situation has obtained for some time, it is growing more intense as the season progresses, and the prospect of improvement in the matter of delivery is not very bright. Authorities agree that the market was never more bare of goods and that never was there more general delay on the part of manufacturers in delivering the orders received. The scarcity of labor in all sections of the textile industry is a very serious problem, causing not only dissatisfaction on the part of buyers, but making it impossible to operate on as low a cash basis as though machinery were running to its full capacity. In many instances, especially on export goods, deliveries are three or four months behindhand, while on lines adapted to the home trade certain mills are so congested with orders that they cannot promise deliveries for a good while to come. As far as the home trade is concerned the majority of buyers are more conservative than they have been. The fluctuations in cotton have made it difficult for the buyer to calculate on the future, and although the strength of argument regarding a scarcity of goods is generally recognized, yet it is considered the policy of wisdom to operate as cautiously as possible. On the other hand, buyers remember the experience they have had on the current season and do not care to be caught short of the market. As a result, there are those who are operating for the future, and purchases for the spring season have been fairly liberal on certain lines where the seller has been willing to take orders for next spring. The intervention of a holiday this week has caused considerable falling off in the jobbing trade, but for this season of the year the latter appear to be experiencing a very satisfactory trade. Many departments show an increased volume of business over a corresponding period last year.

COTTON GOODS.

Fluctuations in raw material have not had any radical influence upon the piece goods market. The only effect which is potent is that a more conservative course is steered by certain buyers who might have taken larger quantities of merchandise had there been a steadier basis for calculation. Considerable interest continues to be evinced in the export market, and, although during the last day or two additional purchases have not been reported, it would seem evident that the movement has not entirely stopped and that increased buying may be looked for, though not in large volume. It is estimated that the amount of goods taken for China in the current movement has approximated 25,000 bales. Trading began in and was generally confined to 3-yard sheetings for some time. Now, however, it is evident interest has extended to other things, and, in addition to 3-yard and standard drills which have been mentioned as having been taken, 3-25 sheetings and drills as well as a few standard sheetings have been purchased, and inquiries have been persistent for sheetings somewhat lighter than 4-yards. With the home trade the difficulty in securing deliveries of lighter weight sheetings is one of the strongest factors in the maintenance of prices. Jobbers are reaping the benefit of the scarcity on this class of goods at first hands by demanding and securing a very sizable margin of profit on the goods which they own at comparatively low prices. The print

cloth situation has again been strengthened by the appearance of buyers for regulars. Mr. Borden has taken spot goods outside of Fall River to the extent of 100,000 pieces at 3½ cents, and has been buying in that center for delivery in November and December to an extent that means practically a clearing up of supplies to the first of the year. Narrow odds have also been taken, while goods of print cloth construction adapted to the uses of the bag trade have been purchased freely and premiums paid for prompt delivery. On wide goods it is a difficult matter to secure regulars at 4½ cents, and it is believed that in the near future sales will be made at 5 cents, which figure is being asked by many manufacturers to-day who cannot promise early deliveries. The difficulty of securing gray goods causes further independence on the part of bleach goods handlers, who complain of the backwardness of bleacheries. Spots in medium count goods are very hard to obtain, and, although orders are not large, buyers are insistent upon quick deliveries.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 7¾c.; southern, 7¾c. to 7½c.; 3 yards, 6¾c.; 4 yards, 6c.; drills, standard, 7½c. bleached muslins, standard 4-4, 5¾c.; kid-finished cambrics, 3¾c. to 4c.

WOOLEN GOODS.

Men's wear buyers are not particularly active and agents are passing through a very dull period. It is only natural, however, that such a period of quiet should obtain in view of the fact that orders on many lines have been very large, and additional business need not be expected until the clothier commences to secure his orders and is able to give duplicate business to the men's wear agent. The condition on worsted is more satisfactory than the majority of agents had expected and few are desirous of any additional business. Their orders have sold up the majority of plants well into next year in the majority of instances and a good many are refusing absolutely to consider any more business. The lines of worsteds which have been sold up and withdrawn are greater in number than was thought possible, and, although wool goods have suffered in comparison of late, there has been an improvement in this section which is likely to grow as the season progresses. It is only a comparatively few styles of wool goods, however, that have been accepted by the trade, and these bear close resemblance to worsteds. The over-coating situation has developed very little as yet, but it is felt that with a few days of cool weather the advance tendency of fabrics will begin to make itself known. Buyers are not certain in their minds as to the character of fabric most desirable for these garments and are proceeding cautiously. Dress goods buyers are operating in a moderate way at the moment. Many have bought and others are not yet in a position to purchase. Plain sheer fabrics are well sold ahead, and the tendency in this direction seems to be well defined. On fancy lines suiting effects largely in gray are being taken. The present craze for broadcloths, especially of the plum shades, is not regarded as particularly permanent, and the color is such a dangerous one as to make many manufacturers very cautious in their operations.

THE YARN MARKET.

Buying is not as active, but while prices show a slight irregularity, no general weakness is evident, while on the other hand spinners are firm in their attitude on almost all lines. The coarser numbers are perhaps better situated than the finer, and yet here and there evidences of short-selling are apparent. Wool and worsted yarns are very strong, but buying is conservative. Linen and jute yarns are active, with firm quotations.

THE WHISKEY MARKETS.

PHILADELPHIA.—The wholesale liquor trade shows a slight improvement. More inquiries have been made for whiskies and spirits are in fair request. Gins and brandies are quiet, while wines are selling in moderate amounts.

CINCINNATI.—There has been a fairly active movement, with the advance of last week firmly sustained. The market closed strong.

THE STOCK AND BOND MARKETS.

Selling pressure, attributed to the publication of certain views reported from the bankers' convention at Washington this week, caused a sharp decline in prices. Earlier in the week the deterrent influences of existing monetary conditions were offset to a great extent by several stimulating factors, including the Government crop report; announcement of a new issue of stock by the Great Northern Railroad, carrying with it valuable rights to its stockholders; the declaration of an initial dividend on United States Cast Iron Pipe & Foundry common stock, and the publication of a number of excellent annual reports of railroads. The market showed some strength, but business was limited and confined to a great extent to specialties in which professional operations were conspicuous. This rally failed to hold, however, in the face of the heavy offerings of stock that later came upon the market, and there was a general reaction, followed by a firmer tone, but transactions at the close dwindled to small proportions.

Reading and Union Pacific were to a considerable extent the center of speculative interest, and the heavy selling of these shares in the weak periods affected the remainder of the list adversely. In the mid-week recovery, Reading was easily the leader, while Union Pacific's rally was hardly less notable. Canadian Pacific, after an early sharp fall, was equally conspicuous for its strength and the extent of its advances, and later decline. Great Northern preferred scored a good rise, following the announcement of a new stock issue involving rights to its stockholders of a value quoted in the outside market at 35 $\frac{1}{2}$ to 37. The recent activity and strength of Mexican Central was continued for a time. Delaware & Hudson and Delaware, Lackawanna & Western were notable for sharp upward movements. The Pacific Coast issues made material gains, which found explanation in an increase in the annual dividend rate on the common and second preferred shares from 5 to 6 per cent. per annum. Activity developed to some extent in Chicago Great Western and Wisconsin Central in keeping with recent tendency toward the low priced issues. St. Paul and the other grain carrying roads were helped for a time by the Government crop report. Brooklyn Rapid Transit was firmly held in the face of considerable profit taking, but Metropolitan was affected adversely by the annual report of the New York City Railway.

United States Steel common was again heavily dealt in, both for domestic and foreign account, and while it was distinctly easier in the earlier trading it rallied well, displaying a good undertone throughout. Amalgamated Copper and American Smelting were actively traded in, but moved irregularly, with periods of varying strength and weakness. American Locomotive's upward course was checked for a time by profit taking on the recent sharp advance that has occurred, but it improved again on the lightening of the pressure from that source. United Cast Iron Pipe receded sharply, following the announcement of the initial dividend on the common stock, such an event having been apparently discounted in the stock's rapid rise. Activity and strength developed for a time in American Steel Foundries. Union Bag & Paper supplemented its recent gain by a further good advance, which was said to be based on a legal decision favorable to the company. Consolidated Gas and Pullman Company were conspicuous among the high priced industrials for sharp advances.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	99.52	116.57	116.31	116.75	116.65	116.58	116.75
Industrial.....	59.12	83.51	82.94	83.50	82.56	82.32	82.72
Gas and Traction.	133.72	130.37	130.10	130.97	129.67	129.87	130.10

RAILROAD AND MISCELLANEOUS BONDS.

A fair amount of business was transacted in railroad and miscellaneous bonds, but it was again mainly confined to the speculative issues. The Mexican Central consols and in-

comes were particularly notable for their strength, the latter reaching their highest prices for the year. United States Steel 5s were largely dealt in and maintained their recent firmness. Aside from these the volume of trading was well distributed, with the largest dealings in Wabash debenture Bs, American Tobacco issues, Colorado Industrial 5s, Louisville & Nashville unified 4s, and the Rock Island issues.

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

	STOCKS (SHARES)		
Saturday	1905.	1904.	1903.
Saturday	329,920	290,580	231,482
Monday	735,977	820,163	783,125
Tuesday	472,267	852,732	535,023
Wednesday	881,609	909,596	452,701
Thursday	699,849	818,931	419,087
Friday	402,080	1,498,741	742,231
Total for week.....	3,521,700	5,190,743	3,163,649
Total for year to date..	193,824,632	104,960,517	129,458,531
	BONDS (PAR VALUE)		
Saturday	1905.	1904.	1903.
Saturday	\$1,861,000	\$1,753,500	\$1,093,500
Monday	2,775,500	3,773,000	3,017,000
Tuesday	2,397,000	4,479,500	2,689,000
Wednesday	2,851,500	5,141,500	1,839,500
Thursday	2,322,500	6,702,500	2,038,500
Friday	2,295,000	7,942,500	3,869,000
Total for week..	\$15,132,500	\$29,792,500	\$14,546,500
Total for year to date..	732,870,700	606,040,560	536,896,050

GOVERNMENT AND STATE BONDS.

In government bonds sales of United States issues included 3s, coupon, at 104 $\frac{1}{2}$ to 104 $\frac{1}{4}$; 3s, registered, at 103 $\frac{1}{2}$, 4s, 1907, coupon, at 105 $\frac{1}{2}$, and registered at 105 $\frac{1}{4}$. Among foreign securities Japanese 6s sold at 99 $\frac{1}{2}$ to 99 $\frac{1}{4}$, second series at 98 to 98 $\frac{1}{2}$; 4 $\frac{1}{2}$ s at 90 $\frac{1}{2}$ to 91, second series at 90 $\frac{1}{2}$ to 90 $\frac{1}{4}$, and Republic of Cuba 5s at 105 $\frac{1}{2}$ to 105 $\frac{1}{4}$.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.....	103 $\frac{1}{2}$					
U. S. 2s coup.....	103 $\frac{1}{2}$					
U. S. 3s reg.....	103 $\frac{1}{2}$					
U. S. 3s coup.....	104 $\frac{1}{2}$					
U. S. 3s small.....	103	103	103	103	103	103
U. S. 4s reg., 1907..	104 $\frac{1}{2}$					
U. S. 4s coup., 1907..	104 $\frac{1}{2}$					
U. S. 4s reg., 1925..	134 $\frac{1}{2}$					
U. S. 4s coup., 1925..	134 $\frac{1}{2}$					
Philippine 4s.....	109 $\frac{1}{2}$					
D. C. 3-6 5s.....	117	117	117	118	118	118

OUTSIDE SECURITIES.

The movement of prices was narrow in the outside security market except in International Mercantile Marine and Chicago Subway. The latter sold from 56 down to 49, recovering some of the loss in later dealings; American Can preferred sold at 70 $\frac{1}{2}$ to 72 $\frac{1}{2}$ and the common at 10 $\frac{1}{2}$ to 11 $\frac{1}{2}$; Mackay Companies at 46 to 46 $\frac{1}{2}$ for the common and 74 to 74 $\frac{1}{2}$ for the preferred; Interborough Rapid Transit at 211 to 213 $\frac{1}{2}$; International Mercantile Marine at 13 $\frac{1}{2}$ to 14 $\frac{1}{2}$ for the common and 33 $\frac{1}{2}$ to 36 $\frac{1}{2}$ for the preferred; American Writing Paper preferred at 32 to 33; Bethlehem Steel at 29 to 30 $\frac{1}{2}$ for the common and 87 to 87 $\frac{1}{2}$ for the preferred; Central Foundry at 4 $\frac{1}{2}$ to 4 $\frac{1}{2}$ for the common and 22 to 23 $\frac{1}{2}$ for the preferred; Havana Tobacco at 29; Lackawanna Steel at 80 to 82; New Orleans Railway at 36 to 36 $\frac{1}{2}$; Seaboard first preferred at 89 $\frac{1}{2}$ to 90 $\frac{1}{2}$ and second preferred at 57 to 57 $\frac{1}{2}$ and Standard Oil at 664 to 671. Among copper stocks British Columbia sold at 7 $\frac{1}{2}$ to 8 $\frac{1}{2}$; Granby at 7 $\frac{1}{2}$ to 8; Greene at 25 $\frac{1}{2}$ to 27 $\frac{1}{2}$; Tennessee at 34 $\frac{1}{2}$ to 35 $\frac{1}{2}$ and United at 33 $\frac{1}{2}$ to 34.

Wm. A. Read & Co.,
Bankers,

Members of the New York and Boston Stock Exchanges.

25 Nassau Street, New York.
Boston. Chicago. Baltimore.

Investment Securities.

Deposits received and interest allowed on balances, subject to draft at sight
Commission orders executed in all the principal markets.

NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds

High and Low From Jan. 1, 1900. to Dec. 31, 1904.		1905.				Week Oct. 14 1904.		Week Oct. 13 1905.		STOCKS.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.		Sales for Week		
High	Low	High	Low	High	Low	High	Low	High	High	Low	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
250	00	04	111	Jan	00	249	Au	31	243	Jul	18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
205	00	204	205	Jul	00	204	Aug	00	205	Aug	00	Adams Express	240	250	240	250	240	250	240	250	240	250	230	250	240	250	230	250
23	Feb	00	89	Jan	00	89	Feb	17	89	My	4	Albany & Susu...	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241	241
87	Feb	00	39	Jan	00	84	Feb	17	46	My	4	Albany & Susu...	18	18	17	18	17	18	17	18	17	18	17	18	17	18	17	18
130	Jan	00	83	Dec	00	83	Jan	14	83	My	23	Albany & Susu...	60	60	59	60	60	60	59	60	60	60	60	60	60	60	60	60
31	Jan	01	12	Dec	00	29	Feb	15	20	Jan	24	Albany & Susu...	84	85	84	85	84	85	83	84	83	84	84	84	84	84	84	84
31	Jul	02	70	Dec	00	93	Jan	19	88	Feb	8	Albany & Susu...	24	24	23	24	23	24	23	24	23	24	23	24	23	24	23	24
31	Aug	03	19	Sep	04	34	Mar	28	23	Aug	7	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
37	Aug	03	74	Sep	04	86	Sep	25	77	Jan	9	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
37	Aug	02	12	Jan	00	43	Apr	14	31	My	22	Albany & Susu...	23	24	23	24	23	24	23	24	23	24	23	24	23	24	23	24
94	Aug	04	57	Jun	00	104	Apr	6	91	Jan	24	Albany & Susu...	84	84	83	84	83	84	83	84	83	84	83	84	83	84	83	84
220	My	04	150	Sept	00	24	Mr	10	37	Apr	3	Albany & Susu...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
57	Aug	04	22	Sept	03	37	Jul	19	32	Aug	3	Albany & Susu...	32	30	31	32	31	32	31	32	31	32	31	31	31	31	31	31
100	Aug	04	83	Sept	03	39	Jul	19	39	My	25	Albany & Susu...	90	100	92	100	92	100	92	100	92	100	92	100	92	100	92	100
42	Aug	02	122	Sept	03	24	Mr	27	212	Aug	22	Albany & Susu...	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81
82	Aug	02	5	Aug	14	44	Aug	17	84	6	Albany & Susu...	25	23	23	22	22	23	22	23	22	23	22	23	22	23	22	23	
132	Aug	02	24	Oct	03	111	Jan	14	6	Jan	7	Albany & Susu...	6	7	6	8	6	7	6	8	6	7	6	8	6	7	6	8
48	Aug	04	10	Oct	03	55	My	17	31	Sept	13	Albany & Susu...	34	34	33	34	33	34	33	34	33	34	33	34	33	34	33	34
30	Aug	01	5	Jul	01	233	Apr	17	14	Aug	17	Albany & Susu...	14	15	13	18	14	15	13	18	14	15	13	18	14	15	13	18
66	Jul	01	23	Aug	03	45	Aug	17	36	Jan	29	Albany & Susu...	32	30	31	32	31	32	31	32	31	32	31	32	31	32	31	32
36	Aug	02	104	Sept	03	61	Aug	13	33	Jan	25	Albany & Susu...	30	26	58	31	29	30	28	31	29	30	28	31	29	30	28	31
90	Aug	04	87	Sept	03	123	Aug	15	104	Sept	4	Albany & Susu...	95	94	115	114	113	114	113	114	113	114	113	114	113	114	113	114
9	Aug	04	24	Sept	03	54	Aug	14	5	Aug	5	Albany & Susu...	6	6	5	6	5	6	5	6	5	6	5	6	5	6	5	6
81	Aug	04	14	Sept	03	111	Jan	14	111	Aug	7	Albany & Susu...	34	34	33	34	33	34	33	34	33	34	33	34	33	34	33	34
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26	25	26	25	26	25	26	25	26	25	26
33	Aug	04	6	Sept	03	174	Aug	14	20	Sept	13	Albany & Susu...	26	26	25	26	25	26										

DUN'S REVIEW.

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October 14, 1905.]

High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week Oct. 14 1904.		Week Oct. 13 1905.		STOCKS Continued.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Last Sale for Fri.	Sales for Week				
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High				
81 ⁴ Sep '02	29	My '01	72 ³ Feb 27	57 ² My 4	63	58 ⁸ 70 ¹	87 ⁷	Southern Pacific	69	69 ⁸	69 ⁸	69 ⁸	68 ⁴	70 ¹	67 ⁷	68 ³	68 ³	69 ³	69 ³	107056
119 ² Au '02	113	Sep '04	121 ⁴ Feb 15	115 ⁴ Jan 5	116 ⁸	115 ⁸ 119 ³	119 ³	do pf.	119 ⁴	119 ⁴	120	119 ⁴	119 ⁴	119 ⁴	119 ⁴	119 ⁴	119 ⁴	119 ⁴	618	
41 ² Au '02	10 ⁵	Jun '00	38 ² Sep 22	28 ² My 22	34 ²	32 ² 36 ²	35	Southern Railway	36 ⁴	36 ³	35 ³	36 ³	35 ³	36 ³	35	35 ³	36 ³	36 ³	36 ³	47300
88 ⁴ Apr '02	49 ²	Jun '00	102 ² Sep 21	95 ² My 1	95	93 ⁸ 100	99 ²	do pref.	99 ⁴	99 ⁴	99 ⁴	99 ⁴	100	100	99 ⁴	99 ⁴	99 ⁴	99 ⁴	99 ⁴	1000
88 ⁴ De '02	85	Jun '00	106 ² Au 14	97 ² Apr 13	106 ²	94 ² 100	99 ²	S. & S. & O. Ctr.	98 ⁴	98 ⁴	98 ⁴	98 ⁴	99 ²	99 ²	99 ²	99 ²	99 ²	99 ²	99 ²	1000
10 ⁴ Jan '02	3	Sep '03	3 Jan 3	3 Jan 28	13 ⁴	11 ² 13 ²	13 ²	Stand & Slope of T.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	3100
42 ² Mr. '02	40	Apr '03	.....	.....	.....	.....	.....	Syracuse Light & Gas do pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100 ²	104 ² Feb '02	25 ² No '03	106 ² Apr 4	68	Jan 25	57 ²	48 ² 88 ²	84 ²	Tenn Coal & Iron	87 ²	88 ²	86 ²	87 ²	87	84 ²	85 ²	85 ²	86 ²	86 ²	12550
230 ²	52 ² Sep '02	13 ² Jun '01	41 ² Mr '02	29 ² Apr 29	34 ²	32 ² 37 ²	35	Texas Pacific	35 ²	35 ²	34 ²	35	34 ²	34 ²	34 ²	35	35	35	6000	
10245 ²	44 ² Feb '02	11 ² Jan '00	48 ² Sep 14	37 ² Jan 31	34 ²	34 ² 48	47	do Land Tr.	47 ²	47 ²	47 ²	47	48 ²	47	47	48	48	48	500	
560 ²	135 ² Jan '00	45 ² Mr '02	134 ² Feb 16	124 ²	129 ²	128 ²	127	Third Avenue	126	128	126 ²	128	126 ²	128	126 ²	124	126 ²	124	126 ²	124
5920 ²	20 ² Jun '02	10 ² Jan '00	19 ² Jun 12	19	Jun 12	17	17	Tol. Peoria & W.	17	20 ²	17	20 ²	17	20 ²	17	20 ²	17	20 ²	17	
4245 ²	38 ² Sep '02	17 ² Oct 03	37 ² Apr 13	28 ²	28	31	37 ²	Tol Rys & Light	35 ²	35 ²	35 ²	35 ²	35 ²	35 ²	35 ²	35 ²	35 ²	35 ²	1000	
89 ²	86 ² No '04	10 ² Sep 14	43 ² Apr 6	36 ²	My 25	51 ²	57 ²	57 ²	Tol. St. L. & W.	37 ²	37 ²	37 ²	37 ²	37 ²	37^{2}	37^{2}	37^{2}	37^{2}	37^{2}	500
57 ² Au '02	24 ² Sep '03	24 ² Sep 14	51 ² Apr 25	51 ²	May 25	57 ²	57 ²	57 ²	Town City R. T.	57 ²	57 ²	56 ²	57 ²	57 ²	57 ²	57 ²	57 ²	57 ²	57 ²	500
129 ² Au '02	10 ² Jul '03	12 ² Apr 24	105 ² Jan 6	103 ²	102 ²	117 ²	117	Two City R. T.	117	117 ²	118 ²	117 ²	115 ²	117 ²	116 ²	116 ²	116 ²	116 ²	116 ²	2450
160 ²	100 ² Jun '02	136 ² Jan 06	160 ² Jun 26	154 ²	Apr 24	24 ²	24 ²	Union B. & P. Co.	133 ²	14	15 ²	15 ²	15 ²	15 ²	15 ²	15^{2}	15^{2}	15^{2}	15^{2}	30146
2000 ²	55 ² Feb '02	37 ² Jun '00	54 ² Apr 01	50 ²	May 11	58 ²	58 ²	58 ²	Union Coal & Iron	77 ²	79 ²	78 ²	79 ²	81 ²	81 ²	81 ²	81 ²	81 ²	81 ²	2250
1000 ²	85 ² Apr '02	45 ² Feb '02	82 ² Jun 11	68	Jun 11	65	68	72 ²	Union Pacific	131 ²	132 ²	131	132 ²	133 ²	131 ²	131 ²	131 ²	131 ²	131 ²	321060
133 ² My '01	44 ² Jun '00	38 ² Apr 13	24 ² Jun 13	23 ²	Jan 10	107 ²	103 ²	103 ²	Union Pacific	96	96	96	96	96	96	96	96	96	96	630
10 ²	99 ² My '01	74 ² Jun '00	101 ² Apr 21	96 ²	May 17	106 ²	106 ²	106 ²	United Fruit	115	115	115	115	115	115	115	115	115	115	115
89 ²	112 ² Jun '01	94 ² Jun '00	114 ² Apr 17	89 ²	May 17	106 ²	106 ²	106 ²	United Ry. Inv Co	77 ²	77 ²	76	76	76	76	76	76	76	76	76
89 ²	113 ² Jun '01	94 ² Jun '00	114 ² Apr 17	89 ²	May 17	106 ²	106 ²	106 ²	Union Ry. Inv Co	91	91	90	90	91	91	91	91	91	91	2500
89 ²	113 ² Jun '01	94 ² Jun '00	114 ² Apr 17	89 ²	May 17	106 ²	106 ²	106 ²	Union Ry. Inv Co	81 ²	81 ²	81 ²	81 ²	81 ²	81^{2}	81^{2}	81^{2}	81^{2}	81^{2}	2000
89 ²	113 ² Jun '01	94 ² Jun '00	114 ² Apr 17	89 ²	May 17	106 ²	106 ²	106 ²	Union Ry. Inv Co	82 ²	82 ²	82 ²	82 ²	82 ²	82^{2}	82^{2}	82^{2}	82^{2}	82^{2}	1972
89 ²	113 ² Jun '01	94 ² Jun '00	114 ² Apr 17	89 ²	May 17	106 ²	106 ²	106 ²	Union Ry. Inv Co	96 ²	96 ²	96 ²	96 ²	96 ²	96^{2}	96^{2}	96^{2}	96^{2}	96^{2}	9800
89 ²	113 ² Jun '01	94 ² Jun '00	114 ² Apr 17	89 ²	May 17	106 ²	106 ²	106 ²	Union Ry. Inv Co	97 ²	97 ²	97 ²	97 ²	97 ²	97^{2}	97^{2}	97^{2}	97^{2}	97^{2}	1000
89 ²	113 ² Jun '01	94 ² Jun '00	114 ² Apr 17	89 ²	May 17	106 ²	106 ²	106 ²	Union Ry. Inv Co	98 ²	98 ²	98 ²	98 ²	98 ²	98^{2}	98^{2}	98^{2}	98^{2}	98^{2}	1000
89 ²	113 ² Jun '01	94 ² Jun '00	114 ² Apr 17	89 ²	May 17	106 ²	106 ²	106 ²	Union Ry. Inv Co	99 ²	99 ²	99 ²	99 ²	99 ²	99^{2}	99^{2}	99^{2}	99^{2}	99^{2}	1000
89 ²	113 ² Jun '01	94 ² Jun '00	114 ² Apr 17	89 ²	May 17	106 ²	106 ²	106 ²	Union Ry. Inv Co	100 ²	100 ²	100 ²	100 ²	100 ²	1000					
89 ²	113 ² Jun '01	94 ² Jun '00	114 ² Apr 17	89 ²	May 17	106 ²	106 ²	106 ²	Union Ry. Inv Co	101 ²	101 ²	101 ²	101 ²	101 ²	1000					
89 ²	113 ² Jun '01	94 ² Jun '00	114 ² Apr 17	89 ²	May 17	106 ²	106 ²	106 ²	Union Ry. Inv Co	102 ²	102 ²	102 ²	102 ²	102 ²	1000					
89 ²	113 ² Jun '01	94 ² Jun '00	114 ² Apr 17	89 ²	May 17	106 ²	106 ²	106 ²	Union Ry. Inv Co	103 ²	103 ²	103 ²	103 ²	103 ²	1000					
89 ²	113 ² Jun '01	94 ² Jun '00	114 ² Apr 17	89 ²	May 17	106 ²	106 ²	106 ²	Union Ry. Inv Co	104 ²	104 ²	104 ²	104 ²	104 ²	1000					
89 ²	113 ² Jun '01	94 ² Jun '00	114 ² Apr 17	89 ²	May 17	106 ²	106 ²	106 ²	Union Ry. Inv Co	105 ²	105 ²	105 ²	105 ²	105 ²	1000					
89 ²	113 ² Jun '01	94 ² Jun '00	114 ² Apr 17	89 ²	May 17	106 ²	106 ²	106 ²	Union Ry. Inv Co	106 ²	106 ²	106 ²	106 ²	106 ²	1000					
89 ²	113 ² Jun '01	94 ² Jun '00	114 ² Apr 17	89 ²	May 17	106 ²	106 ²	106 ²	Union Ry. Inv Co	107 ²	107 ²	107 ²	107 ²	107 ²	1000					
89 ²	113 ² Jun '01	94 ² Jun '00	114 ² Apr 17	89 ²	May 17	106 ²	106 ²													

High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week Oct. 14		Week Oct. 13		ACTIVE BONDS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Week	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
119 ⁴ Apr '02	108 ⁴ Au '03	116 ⁴ Feb 27	112 ⁴ Jun 5	114 ⁴	114 ⁴	114 ⁴	114 ⁴	Iowa Cen 1st 5s.	114 ⁴	114 ⁴	119	114 ⁴	119										
97 ⁴ Mr '02	85 ⁴ Jun '04	88 ⁴ Feb 4	86 ⁴ Apr 11	87 ⁴	87 ⁴	87 ⁴	87 ⁴	Iowa Cen ref 4s.	83	83	88	83	88	83	88	83	83	86	83	83	86	83	86
84 ⁴ Mr '02	81 ⁴ Oct '03	83 ⁴ Feb 8	82 ⁴ Apr 20	84 ⁴	84 ⁴	84 ⁴	84 ⁴	Iowa Cen ref 4s.	87 ⁴	87 ⁴	88	88	88	88	88	88	88	88	88	88	88	88	88
74 ⁴ Mr '02	61 ⁴ Oct '03	73 ⁴ Feb 8	70 ⁴ Apr 20	73 ⁴	73 ⁴	73 ⁴	73 ⁴	Kansas City 1st 5s.	71 ⁴	71 ⁴	72	71 ⁴	72	71 ⁴	72	71 ⁴	72						
108 ⁴ De '04	92 ⁴ Apr '04	108 ⁴ Feb 2	104 ⁴ Jun 10	101 ⁴	101 ⁴	101 ⁴	101 ⁴	Lack W'st Steel 5s.	104 ⁴	105 ⁴	105	104 ⁴	104 ⁴										
111 ⁴ Jul '04	103 ⁴ Oct '03	104 ⁴ Jun 1	105 ⁴ Jun 10	108 ⁴	108 ⁴	108 ⁴	108 ⁴	Laclede Gas 5s.	108 ⁴														
125 ⁴ De '00	115 ⁴ Au '03	120 ⁴ Jun 28	117 ⁴ Jan 5	120 ⁴	120 ⁴	119 ⁴	119 ⁴	Lake E & W 1st 5s.	118 ⁴	119	118 ⁴												
120 ⁴ De '00	108 ⁴ Jan '00	116 ⁴ Apr 6	112 ⁴ Feb 9	120 ⁴	120 ⁴	119 ⁴	119 ⁴	do 2d 5s.	115 ⁴														
111 ⁴ My '04	98 ⁴ Jul '03	103 ⁴ Sep 21	99 ⁴ Jan 10	101 ⁴	100 ⁴	103	103	Lake Sh gn 3 ^{1/2} s.	102 ⁴	103 ⁴	101 ⁴												
108 ⁴ Au '02	96 ⁴ Oct '03	103 ⁴ Jan 17	100 ⁴ Apr 18	100 ⁴	100 ⁴	100 ⁴	100 ⁴	Long L 1 Unified 4s.	100 ⁴														
104 ⁴ De '04	96 ⁴ Jan '00	105 ⁴ Oct 10	105 ⁴ Jun 10	105 ⁴	105 ⁴	104 ⁴	104 ⁴	L & N United 4s.	105 ⁴														
99 ⁴ De '04	94 ⁴ Apr '04	104 ⁴ Jul 12	97 ⁴ Jun 12	97 ⁴	97 ⁴	98 ⁴	98 ⁴	Manhattan comp 5s.	104 ⁴	104 ⁴	103 ⁴	104 ⁴	103 ⁴	104 ⁴									
107 ⁴ Mr '02	94 ⁴ Jul '03	104 ⁴ Feb 4	103 ⁴ Jun 10	105 ⁴	105 ⁴	105 ⁴	105 ⁴	Met Street Ry 5s.	115 ⁴														
123 ⁴ De '00	110 ⁴ Au '03	120 ⁴ Jun 28	117 ⁴ Jan 5	114 ⁴ My 16	114 ⁴	114 ⁴	114 ⁴	do Refunding 4s.	89 ⁴	89 ⁴	90 ⁴												
99 ⁴ An '02	88 ⁴ Dec 8	93 ⁴ Feb 10	89 ⁴ Oct 12	91 ⁴	91 ⁴	90 ⁴	90 ⁴	Met Cen con 4s.	81	81	81	81	81	81	81	81	81	81	81	81	81	81	
90 ⁴ Jun '01	80 ⁴ Jun 4	82 ⁴ Sep 19	73 ⁴ Jan 26	71	69 ⁴	81 ⁴	81 ⁴	do 1st income.	25 ⁴	25 ⁴	26 ⁴	25 ⁴											
88 ⁴ Jun '01	12 ⁴ My '02	24 ⁴ Mar 13	19 ⁴ My 20	18 ⁴	18 ⁴	24 ⁴	24 ⁴	do 2d income.	18 ⁴	19 ⁴													
97 ⁴ Jul '02	94 ⁴ De '03	95 ⁴ Jul 19	94 ⁴ Jan 19	94 ⁴	94 ⁴	94 ⁴	94 ⁴	do 4 ^{1/2} s.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	
124 ⁴ Apr '02	109 ⁴ Au '03	117 ⁴ Jun 13	114 ⁴ Jan 13	114 ⁴	114 ⁴	114 ⁴	114 ⁴	M & St L con 5s.	115 ⁴	115 ⁴	118	115 ⁴											
108 ⁴ Au '02	88 ⁴ Jan '03	95 ⁴ Jun 19	95 ⁴ Jan 19	95 ⁴	95 ⁴	95 ⁴	95 ⁴	do 1st & ref 4 ^{1/2} s.	97	97	97	97	97	97	97	97	97	97	97	97	97	97	
103 ⁴ De '02	88 ⁴ Sep 28	95 ⁴ Jul 31	94 ⁴ My 1	95 ⁴	95 ⁴	95 ⁴	95 ⁴	M & St L 1st 4s.	101 ⁴	101 ⁴	102	101 ⁴											
87 ⁴ Jul '01	94 ⁴ Jun 1	100 ⁴ Sep 28	98 ⁴ Jul 14	100 ⁴	100 ⁴	99 ⁴	99 ⁴	M & Pac trust 5s.	105 ⁴														
110 ⁴ Jun '01	90 ⁴ Jun 1	94 ⁴ Sep 21	91 ⁴ Jul 17	90 ⁴	90 ⁴	91 ⁴	91 ⁴	do collat 5s.	106 ⁴	106 ⁴	107 ⁴												
82 ⁴ No '04	73 ⁴ Dec 28	82 ⁴ Sep 21	79 ⁴ My 12	78	78	83 ⁴	83 ⁴	National Mex 4s.	82 ⁴	83 ⁴													
104 ⁴ My '02	94 ⁴ Jul 1	105 ⁴ My 11	105 ⁴ My 11	105 ⁴	105 ⁴	105 ⁴	105 ⁴	N. C. & St. L con 5s.	113 ⁴	115 ⁴	115 ⁴	113 ⁴	115 ⁴										
111 ⁴ Jun '00	95 ⁴ Jul 1	107 ⁴ Jun 20	98 ⁴ Jun 20	100 ⁴	100 ⁴	99 ⁴	99 ⁴	N Y Con 3 ^{1/2} s.	99 ⁴	100 ⁴	99 ⁴	99 ⁴	99 ⁴	99 ⁴	99 ⁴	99 ⁴	99 ⁴	99 ⁴	99 ⁴	99 ⁴	99 ⁴		
108 ⁴ Jun '01	97 ⁴ Sep 28	104 ⁴ Feb 10	104 ⁴ Sep 1	104 ⁴	104 ⁴	104 ⁴	104 ⁴	N Y, O & W ref 4s.	97 ⁴														
117 ⁴ Sep 00	107 ⁴ Apr 03	114 ⁴ Feb 27	108 ⁴ Jul 1	114 ⁴	114 ⁴	114 ⁴	114 ⁴	Pacific C 1st 5s.	114 ⁴														
107 ⁴ Mr '02	93 ⁴ Jan '03	107 ⁴ Mr 11	101 ⁴ Jun 11	101 ⁴	101 ⁴	101 ⁴	101 ⁴	Pennsylvania 4s.	111	111	111	111	111	111	111	111	111	111	111	111	111		
103 ⁴ Mr '02	84 ⁴ Jan '03	91 ⁴ My 19	84 ⁴ Apr 1	91 ⁴	91 ⁴	91 ⁴	91 ⁴	Peoria & Elst 5s.	97 ⁴	98 ⁴													
89 ⁴ Feb '02	73 ⁴ Oct 02	80 ⁴ Jun 27	73 ⁴ Jul 1	73 ⁴	73 ⁴	73 ⁴	73 ⁴	do conv 3 ^{1/2} s.	94 ⁴														
98 ⁴ Mr '02	76 ⁴ Sep 00	95 ⁴ Apr 03	93 ⁴ Jun 12	92 ⁴	92 ⁴	92 ⁴	92 ⁴	St. L & Iron M 5s.	115 ⁴														
93 ⁴ Oct '02	71 ⁴ Sep 00	80 ⁴ Jun 19	71 ⁴ Jul 1	71 ⁴	71 ⁴	71 ⁴	71 ⁴	St. L & Iron M 1st 4s.	115														

October 14, 1905.]

LESS ACTIVE BONDS.—Continued.		High	Low	Friday	Bid	Asked	LESS ACTIVE BONDS.—Continued.		High	Low	Friday	Bid	Asked	
DEALINGS THIS YEAR.—Continued.							Mo. Pac.—Pac. of Mo. 1st ext. g. 4s, 1938 FA	105 1/2	Jun 12	108	Feb 11	103 1/2		
Chi. R. & Pacific 6s, 1917. ....JJ	126	Feb 2	120 1/2	Jul 12	122	....	Do 2d ext. g. 5s, 1938. ....JJ	111 1/2	Oc 12	116 1/2	Mar 29	119 1/2	
Do Col. T. Ser. 4s, Ser. I, 1911. ....MN	97 1/2	My 28	97 1/2	My 26	98 1/2	....	St. L. & I. M. R. & G. Div. 1st g. 4s, 33 1/2 MN	98	Jan 10	94	My 8	8	97
Do Tr. Ser. 4s, L. 1914. ....MN	96 1/2	My 26	97 1/2	My 26	97 1/2	....	Mob. & Birn. Mts. g. 4s, 1945. ....JJ	96	Oc 9	93 1/2	Apr 6	96	98
Do do Ser. M., 1915. ....MN	97	Feb 29	95 1/2	Jul 25	97	....	Mobile, Jack & K. C. 1st con. 6s, 53. ....JJ	100 1/2	Jun 30	95 1/2	My 19	96	98 1/2
Do Coll. Tr. Ser. 4s, Ser. O, 1917. ....MN	102 1/2	Feb 29	100 1/2	Aug 1	102 1/2	....	Mobile & Ohio gen. 6s, 1927. ....JJ	123 1/2	Oc 3	125 1/2	Jul 4	122 1/2	
Do do 1st con. 6s, Nov. 1st 5s, 1906. ....JD	102 1/2	Mr 29	100 1/2	Aug 1	9 1/2	....	Do gen. 6s, 1927. ....QD	104 1/2	Jan 13	96 1/2	My 12	92	
Do Coll. Trust 5s, 1934. ....AO	121 1/2	Mr 22	118 1/2	Apr 24	118	....	Do gen. 6s, 1927. ....MS	94	Sep 13	94	My 12	92	
Do C. O. & Gulf gen. 5s, Oct. 1, 1919. ....JJ	110 1/2	Apr 17	108	Aug 9	118 1/2	....	Do gen. 6s, 1927. ....MS	94	Feb 20	95	Feb 20	91	
Do con. g. 5s, 1952. ....MN	115 1/2	Mr 7	115	Mr 8	112 1/2	....	St. L. & Cairo g. 4s, 1930. ....QF	95	Feb 20	95	Feb 20	91	
Do Keokuk & D. M. 1st 5s, '23. ....AO	109 1/2	Mr 20	109	Apr 4	107 1/2	....	Do 1st con. g. 5s, 1927. ....QD	104 1/2	Jan 13	96 1/2	My 12	92	
Chi. S. P. Minn. & Om. con. 6s, 1930. ....JD	128	Feb 2	120 1/2	Jul 12	122	....	Nash. Chatt. & St. L. 1st 7s, 1913. ....JJ	123	Jun 5	120	Aug 28	121 1/2	123 1/2
St. P. & Sioux City 1st g. 6s, 1919. ....AO	125 1/2	Feb 21	122 1/2	Oc 10	122 1/2	....	Jasper Branch 6s, 1923. ....JJ	124	Oc 12	119	Jan 17	122 1/2	124
C. St. P. & M. 1st g. 6s, 1918. ....MN	135 1/2	Apr 24	135	Apr 13	135 1/2	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 6	118 1/2	Mr 9	113 1/2	
Chic. Term. Trunk 5s, 1919. ....MN	114 1/2	Apr 7	112 1/2	Jan 4	115	....	N. Y. Can. deb. g. 1934. ....MN	102 1/2	Oc 10	100 1/2	My 5	102	
Chicago & Rock Island 1st 5s, Dec. 1932. ....QM	123 1/2	Apr 10	120 1/2	Jun 12	123 1/2	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 2	118 1/2	Mr 31	110 1/2	
Cin. & Dayton 1st 5s, g'd. 5s, 1941. ....MN	119	Mr 19	23	118	My 50	117	N. Y. & North 1st g. 5s, 1927. ....AO	107	Feb 24	103	Jan 24	103	
Chi. Ind. & West 1st ref. g. 4s, 1953. ....JJ	99 1/2	Jan 21	96 1/2	Jul 13	97 1/2	....	Rome, Wat. & O. 1st gen. 5s, July 1922. ....QD	111 1/2	Feb 3	117 1/2	Apr 1	115 1/2	
C. C. & St. L. Cal. Div. 1st g. 4s, 1939. ....JJ	101 1/2	Jun 27	100	Jul 6	100 1/2	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 2	118 1/2	Mr 29	115 1/2	
Do C. W. & M. 1st g. 4s, 1951. ....AO	100 1/2	Sep 4	98 1/2	Feb 16	101 1/2	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 1	108	Jul 1	108	
Do Springfield & Col. Div. 1st g. 4s, 1940. ....MS	99 1/2	Feb 8	99 1/2	Feb 8	98 1/2	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 1	108	Jul 1	108	
Cin. Ind. St. L. & C. 1st 4s, Aug. 1936. ....QF	103	Jul 1	100 1/2	My 2	102 1/2	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 2	101 1/2	Mr 31	110 1/2	
Cin. Sand. & Clev. con. 5s, 1925. ....JD	114 1/2	Apr 7	112 1/2	Jan 4	115	....	N. Y. & Putnam 1st con. g. 4s, 1933. ....AO	107	Feb 24	103	Jan 24	103	
C. C. C. & I. Consol. 7s, 1914. ....AO	123 1/2	Apr 10	120 1/2	Jun 12	123 1/2	....	Rome, Wat. & O. 1st gen. 5s, July 1922. ....QD	111 1/2	Feb 3	117 1/2	Apr 1	115 1/2	
Dodge g. 6s, 1919. ....AO	118 1/2	Jan 23	116 1/2	Jan 20	120	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 2	118 1/2	Mr 29	115 1/2	
Cleve. & M. Valley g. 5s, 1938. ....JJ	118 1/2	Jan 23	116 1/2	Jan 20	120	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 2	118 1/2	Mr 29	115 1/2	
Do 1st 6s, 1917. ....MS	134 1/2	My 1	134	My 2	133	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 2	118 1/2	Mr 29	115 1/2	
Del. & Hud. Pa. Div. 1st 7s, 1917. ....AO	103 1/2	Jun 4	101 1/2	Oct 1	103 1/2	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 2	118 1/2	Mr 29	115 1/2	
Alb. & Sua. 1st gtd. 7s, 1906. ....AO	106 1/2	Mr 10	100 1/2	Oct 16	100 1/2	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 2	118 1/2	Mr 29	115 1/2	
Do Alb. & Sua. 1st gtd. 6s, 1908. ....AO	104 1/2	Mr 10	102 1/2	Oct 16	104 1/2	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 2	118 1/2	Mr 29	115 1/2	
Rens. & Saras. 1st 7s, 1921. ....MN	142 1/2	Mr 10	142 1/2	Oct 16	141	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 2	118 1/2	Mr 29	115 1/2	
Del. Lack. & West 7s, 1907. ....MS	110 1/2	Feb 8	106	Sep 5	106 1/2	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 2	118 1/2	Mr 29	115 1/2	
Morris & Essex 1st 7s, 1914. ....AO	129 1/2	Apr 25	126	My 24	127 1/2	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 2	118 1/2	Mr 29	115 1/2	
Do consol. gtd. 7s, 1915. ....AO	121 1/2	Apr 25	120 1/2	Jun 13	129 1/2	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 2	118 1/2	Mr 29	115 1/2	
N. Y. Lack. & West 1st 6s, 1921. ....AO	121 1/2	Apr 25	120 1/2	Jun 13	129 1/2	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 2	118 1/2	Mr 29	115 1/2	
Do 1st 6s, 1923. ....AO	121 1/2	Apr 25	120 1/2	Jun 13	129 1/2	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 2	118 1/2	Mr 29	115 1/2	
Do Ter. & Imp. 4s, 1923. ....AO	105 1/2	Mr 9	103	Jan 10	105	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 2	118 1/2	Mr 29	115 1/2	
Syracuse, Bing. & N.Y. 1st 7s, 1906. ....AO	108	Jul 1	105 1/2	Jun 21	103 1/2	....	Do 1st 6s McM. M. W. & Alb. ....JJ	117 1/2	Mr 2	118 1/2	Mr 29	115 1/2	
Den. & Rio Grande 1st 5s, g. 5s, 1928. ....JD	110	Feb 3	107 1/2	Jul 5	104 1/2	....	Wash. Cent. 1st g. 4s, March 1948. ....QD	92 1/2	Apr 14	92 1/2	Apr 14	92	
Do Rio. G. W. col. tr. Ser. A, 1949. ....AO	94 1/2	Jan 23	89	Jan 10	94 1/2	....	Nor. Pacific 1st gen. 6s, 1933. ....JJ	118 1/2	Jan 18	114 1/2	Aug 9	115 1/2	
Detroit & Mackinaw 1st 11s, g. 1945. ....JD	101	Sep 22	101	Sep 22	100	....	Ohio River 1st g. 5s, 1936. ....JJ	118	Feb 1	118 1/2	Feb 2	115 1/2	
Do 100 1/2	1955. ....JD	101	Feb 2	100	101	....	Do gen. g. 5s, 1937. ....AO	115	Sep 30	111 1/2	Apr 25	111	112
Do 100 1/2	1955. ....JD	101	Feb 2	100	101	....	Ozark & Cherokee 1st gtd. 5s, 1913. ....AO	101 1/2	Jul 25	98 1/2	Apr 27	98 1/2	
Do 100 1/2	1955. ....JD	101	Feb 2	100	101	....	Panama 1st a. t. g. 4s, 1917. ....AO	104 1/2	Jan 24	102 1/2	Apr 8	102 1/2	
Do 100 1/2	1955. ....JD	101	Feb 2	100	101	....	Pennsylvania Real Estate 4s, 1923. ....AO	107	Feb 28	106	Feb 27	105 1/2	
Do 100 1/2	1955. ....JD	101	Feb 2	100	101	....	Do Ter. Cr. 1st g. 3s, 1918. ....AO	110	Jan 19	110	Jan 19	110	
Do 100 1/2	1955. ....JD	101	Feb 2	100	101	....	Grand R. & Imp. 4s, 1941. ....AO	116	Apr 1	116	Apr 12	116 1/2	
Do 100 1/2	1955. ....JD	101	Feb 2	100	101	....	Do Ter. Cr. 1st g. 3s, 1918. ....AO	117	Apr 1	117	Apr 12	117 1/2	
Do 100 1/2	1955. ....JD	101	Feb 2	100	101	....	Do Pitts. & St. L. & C. 1st 4s, 1940. ....AO	114 1/2	Sep 15	112 1/2	Oct 9	112 1/2	
Do 100 1/2	1955. ....JD	101	Feb 2	100	101	....	Do do 4s, series B, 1942. ....AO	113 1/2	Jan 10	112 1/2	Oct 11	112 1/2	
Do 100 1/2	1955. ....JD	101	Feb 2	100	101	....	Do do 4s, series D, 1945. ....AO	103	Jun 14	103	Jun 14	104 1/2	
Do 100 1/2	1955. ....JD	101	Feb 2	100	101	....	Do do 3s, g. 1943. ....AO	106 1/2	Sep 28	93	My 25	93	
Do 100 1/2	1955. ....JD	101	Feb 2	100	101	....	Do Pt. Huron 1st g. 5s, 1939. ....AO	114 1/2	Apr 26	112	Jan 16	114 1/2	
Do 100 1/2	1955. ....JD	101	Feb 2	100	101	....	Pitts. & St. L. 1st 4s, 1940. ....AO	121	Jul 24	117 1/2	Jan 10	117 1/2	
Do 100 1/2	1955. ....JD	101	Feb 2	100	101	....	Pitts. & St. L. & C. 1st 4s, 1940. ....AO	116 1/2	Mr 31	114 1/2	My 24	114 1/2	
Do 100 1/2	1955. ....JD	101	Feb 2	100	101	....	Pitts. & St. L. & C. 1st 4s, 1940. ....AO	116 1/2	Mr 31	114 1/2	My 24	114 1/2	
Do 100 1/2	1955. ....JD	101	Feb 2	100	101	....	Pitts. & St. L. & C. 1st 4s, 1940. ....AO	116 1/2	Mr 31	114 1/2	My 24	114 1/2	
Do 100 1/2	1955.JD	101	Feb 2	100	101	Pitts. & St. L. & C. 1st 4s, 1940.AO	116 1/2	Mr 31	114 1/2	My 24	114 1/2		
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Do 100 1/2	1955.JD	101	Feb 2	100	101	Pitts. & St. L. & C. 1st 4s, 1940.AO	116 1/2</						

LESS ACTIVE BONDS.—Continued.

DEALINGS THIS YEAR.—Continued.
W. & L. E.—Wheel Div. 1st g. 5s, 1928. JJ
Do exst. & imp. 7 5s, 1930. *FA
Do eq. s. t. 1st g. 5s, 1922. *JG

STREET RAILWAYS.

Brooklyn Rapid Trans. g. 5s, 1945. ... AO
Brooklyn City R. 1st con. 5s, 1941. ... JJ
E. Co. & Sub. con. g. 5s, Jul. 1941. ... MN
Eoklyn Elec. 1st g. 5s, 1950. *FA
Kings Co. Elec. 1st gtd. 1st g. 4s, 1949. ... FA
Nassau Elec. gtd. g. 4s, 1981. ... JJ
Connecticut Ry. 1st g. 5s, 1948. ... MN
Detroit United Ry. 1st con. g. 4s, 1932. JJ
Havana El. Ry. con. g. 5s, 1952. ... FA
Met. St. Ry. B. & 7th Av. 1st con. g. 5s, 1943. ... JJ
Col. & 9th Av. 1st gtd. g. 5s, 1993. ... MS
Lex. Av. & Pav. Fy. 1st gtd. g. 5s, 03. ... MS
Third Ave. 1st g. 5s, 1937. ... JJ
Met. W. S. Elec. Chi. 1st g. 4s, 1938. ... FA
Und'g'd El. Ry. Lons. pr. sharr. g. 5s. ... JD
Union Elec. Chicago 1st g. 5s, 1945. ... AO
United Ry. S. L. 1st g. 5s, 1934. ... JJ
United Ry. S. F. 1st g. 4s, 1927. ... JJ

MISCELLANEOUS BONDS.

Bklyn Fy. Co. of N. Y. 1st con. g. 5s, 1948. ... FA
Chi. J. Ry. & U. Stock Ydg. g. 5s, 1915. JJ
Det. M. & M. L. g. 7s. ... S. A. Oc. 1, 1911. SA
New York Duck 50-year 1st g. 5s, 1951. FA
Provident Loan Soc. N. Y. g. 4s, 1921. ... MS
St. Jo. Stock Yards 1st g. 4s, 1930. ... JD
U. S. Red. & Ref. 1st s. l. g. 6s, 1931. ... JJ

AND ELECTRIC.

Bklyn. Union Elec. 1st g. 5s, 1948. ... MN

Buffalo Gas 1st mtg. 5s, 1947. ... AO

Consol. Gas 6 per cent conv. deb. 1909. JJ

Detroit Gas Co. conv. g. 5s, 1918. ... FA

Detroit City Gas g. 5s, 1923. ... JJ

Gen. Elec. deb. g. 3s, 1942. ... FA

Hudson Gas Co. 1st g. 5s, 1949. ... MN

Kansas City, Mo. Gas 1st g. 5s, 1922. ... AO

Kings Co. El. L. & P. p. 6s, 1957. ... JJ

Ed. El. Ill. of Bklyn. 1st con. g. 1939. JJ

Laclede Gas Co. 1st exch. g. 1934. ... MN

Milwaukee Gas Lit. 1st g. 5s, 1930. ... MN

New York Queens El. & P. 5s, 1930. FA

NYG. ELH. & P. ED. IN Yonkers g. 10. *MS

Do do 1st con. g. 5s, 1995. ... JJ

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WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified. — Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.			This Week.	Last Year.	
APPLES—			FERTILIZERS—					PAINT—Continued.		
Fresh, bbl., average.....	2.00	1.25	Ground bone, ton.....	22.50	22.50			Paris White.....	64	64
Dried, lb.....	7 ¹ / ₂	4 ¹ / ₂	Sulphate ammonia, 100 lbs.....	3.12	3.00			Vernilion.....	65	70
BEANS—Bacon.			FISH—					Whiting, Am.....	43	45
Marrow, choice.....	2.95	2.80	Cod, Georges, cwt.....	8.50	8.00			Zinc, Am. lb.....	4 ¹ / ₂	4 ¹ / ₂
Fair.....	2.50	2.85	Mackerel, Halifax, No. 1, bbl.....	20.00	14.00			R. S.	10 ¹ / ₂	10 ¹ / ₂
Pea, choice.....	1.80	1.92 ¹ / ₂	FLOUR—					PAPER—News, lb.	2	2 ¹ / ₂
Black turtle soup, choice.....	3.70	3.10	Clears, bbl.....	3.50	3.75			PEAS—Choice, bags.	1.10	1.10
Lima, California.....	2.85	2.95	Patents.....	4.65	5.00			PROVISIONS—100 lbs.		
Medium.....	2.20	2.00	GRAIN—Bushel.					Beef, live.....	4.23	4.54
BOOTS AND SHOES—Pair.			Buck.....	46	49			Hogs, live.....	5.90	6.50
Men's grain shoes.....	1.42 ¹ / ₂	1.17 ¹ / ₂	Corn.....	61 ¹ / ₂	57 ¹ / ₂			Lard.....	7.65	7.85
Creedmoor split.....	1.35	1.12 ¹ / ₂	Malt.....	60	63			Pork, mess.....	16.25	12.75
Men's satin shoes.....	1.45	1.20	Oats.....	33 ¹ / ₂	34			Sheep, live.....	4.25	3.50
Wax brogans, No. 1.....	1.07 ¹ / ₂	1.02 ¹ / ₂	Rye.....	67	81			Tallow.....	4.25	4.62
Men's kid shoes.....	1.50	1.30	Wheat.....	91 ¹ / ₂	1.16 ¹ / ₂			RAISINS—London, layer.	1.15	1.30
Men's kid shoes.....	1.97 ¹ / ₂	1.75	HAY—100 lbs. No. 2.					RICE—Domestic, prime, lb.	4 ¹ / ₂	3 ¹ / ₂
Men's split boots.....	1.85	1.40		67 ¹ / ₂	70			RUBBER—Para, fine.	1.28	1.09
Men's split boots.....	1.57 ¹ / ₂	1.52 ¹ / ₂	HEM P—lb.					SALT—		
Men's calfs.....	2.57 ¹ / ₂	2.35	Manila, current, spot.....	97 ¹ / ₂	95 ¹ / ₂			Liverpool.....	90	90
Women's grain.....	1.35	1.07 ¹ / ₂	Superior seconds spot.....	98 ¹ / ₂	98 ¹ / ₂			Turk's Island.....	95	95
Women's split.....	1.00	75	Sisal, spot.....	7 ¹ / ₂	7 ¹ / ₂			SILK—Raw, lb.	4.30	3.71
Women's satin.....	1.07 ¹ / ₂	85	Istle, Palma.....	5	4 ¹ / ₂			SOAP, Castile, lb.	6	6
BUILDING MATERIALS—			HIDES—Chicago, lb.					SPICES—		
Brick, State common, per M.	7.75	7.25	Packer, N. Y., native.....	15 ¹ / ₂	13			Cloves.....	12 ¹ / ₂	15 ¹ / ₂
Lime, Western common, bbl.	75	80	No. 1 Texas.....	14 ¹ / ₂	13			Pepper.....	12	12 ¹ / ₂
Glass, window, less discount.....	2.45	2.72	Colorado.....	13 ¹ / ₂	11 ¹ / ₂			Nutmegs.....	15 ¹ / ₂	20 ¹ / ₂
Lath, Eastern spruce.....	3.35	3.00	Cows, heavy native.....	14 ¹ / ₂	10 ¹ / ₂			SPIRITS—Cincinnati, gallon.	1.30	1.26 ¹ / ₂
BURLAP—			Branded.....	13 ¹ / ₂	10 ¹ / ₂			SUGAR—		
10 ¹ / ₂ oz., 40 in.....	5.50	4.55	Country, No. 1 steers.....	14	10 ¹ / ₂			Raw—Muscovado, 100 lbs.....	3.00	3.75
8 oz., 40 in.....	4.30	3.45	No. 1 cows, heavy.....	13 ¹ / ₂	10 ¹ / ₂			Refined, crushed.....	5.45	5.70
COAL—Anthracite, egg.	5.00	5.00	No. 1 Buff Hides.....	13 ¹ / ₂	10 ¹ / ₂			Standard, granulated, net.....	4.55	4.90
COFFEE—No. 7 Rio, lb.	8 ¹ / ₂	8 ¹ / ₂	No. 1 Klip.....	14	11 ¹ / ₂			TEA—lb.		
Good Cucuta.....	10	10 ¹ / ₂	No. 1 Caskskins.....	14 ¹ / ₂	13 ¹ / ₂			Formosa, fair.....	14	12 ¹ / ₂
Roasted, package.....	13	12	HOPS—					Fine.....	27	29
COTTON GOODS—Per yard.			N. Y. State, choice.....	23	26			Japan, low.....	15	13
Brown sheetings, standard.....	7 ¹ / ₂	6 ¹ / ₂	Pacific Coast, choice.....	18	34			Best.....	40	32
Wide sheetings, 10-4.....	2 ¹ / ₂	22	" ordinary.....	14	30			Hysan, low.....	9	10
Bleached shirtings, st. Medium.....	7 ¹ / ₂	7 ¹ / ₂	JUTE—Spot, lb.					Best.....	40	45
Brown sheeting, 4 yds.....	6 ¹ / ₂	5 ¹ / ₂	LEATHER—					TOBACCO—Louisville, lb.		
Brown drilis, st.....	5	5 ¹ / ₂	Heumloc sole, B. A., light.....	22 ¹ / ₂	21			Burley red—		
Staple ginghams.....	5 ¹ / ₂	5	Heumloc, acid, common.....	25	20			Common, short.....	6 ¹ / ₂	11 ¹ / ₂
Blue denim, 9-oz.....	13 ¹ / ₂	12 ¹ / ₂	Unic, backs, heavy.....	33	31			Common.....	7 ¹ / ₂	14
Print cloths.....	3 ¹ / ₂	3	Glazed kid.....	19 ¹ / ₂	18			Medium.....	9	16
DAIRY—			Oil grain, No. 1, 6 to 7 oz.....	18	18			Good.....	11	18
Butter—lb.			Glove grain, No. 1, 4 oz.....	18	18			Fine.....	15	25
Creamery, fancy.....	21 ¹ / ₂	20 ¹ / ₂	Satin, No. 1, large, 4 oz.....	14 ¹ / ₂	11 ¹ / ₂			Burley, color—		
Firsts.....	19 ¹ / ₂	18	Split, Crimpers' No. 1, light.....	22	19			Common, short.....	10	12
Thirds.....	16 ¹ / ₂	13	Beltng butts.....	39	35			Common.....	11 ¹ / ₂	15
State, fancy, extras.....	20 ¹ / ₂	19	LUMBER—Per M.					Medium.....	13	18
Western factory, low grade.....	17	16	Soft, spruce.....	18.00	18.00			Good.....	14	20
Renovated, firsts.....	15	14	White pine b. b.....	21.00	21.00			Fine.....	16	25
Cheese—lb.			Hard, oak.....	47.00	45.00			Dark, rehandling—		
State, f. c., small, fancy.....	11 ¹ / ₂	10 ¹ / ₂	Ash.....	42.00	42.00			Common, short.....	5 ¹ / ₂	4 ¹ / ₂
F. c., small, common.....	10 ¹ / ₂	7 ¹ / ₂	Cherry.....	91.00	91.00			Common.....	5 ¹ / ₂	4 ¹ / ₂
F. c., large, good.....	11 ¹ / ₂	9 ¹ / ₂	Whitewood.....	48.00	46.50			Medium.....	6 ¹ / ₂	5
F. c., large, common.....	10 ¹ / ₂	7 ¹ / ₂	Bar, refined, per 100 lbs.....	1.73 ¹ / ₂	1.43 ¹ / ₂			Dark, export—		
Lightams, prime.....	9 ¹ / ₂	7 ¹ / ₂	Plate, tank steel.....	1.74 ¹ / ₂	1.54 ¹ / ₂			Common, short.....	5 ¹ / ₂	4 ¹ / ₂
Part skins, prime.....	8 ¹ / ₂	7	Bar, iron, common, Pittsburg.....	1.74 ¹ / ₂	1.30			Common.....	6 ¹ / ₂	4 ¹ / ₂
Eggs—doz.			Structural beams, "	1.70	1.40			Medium.....	6 ¹ / ₂	5 ¹ / ₂
Nearby, fancy, best.....	30	30	Structural angles, "	1.70	1.40			Good.....	7	8
Western, fresh gath., extras.....	22	22	Wire nails, "	1.80	1.60			Fine.....	—	—
Ky. & South, fresh gath., best.....	19	20	Cut nails, "	1.65	1.60			Dark, export—		
Fresh gathered, thirds.....	17	18	Sheets, No. 27, "	2.15	2.00			Common, short.....	5 ¹ / ₂	4 ¹ / ₂
Refrigerator, firsts.....	20	19	Copper.....	16.62 ¹ / ₂	13.00			Common.....	6 ¹ / ₂	5 ¹ / ₂
Limed eggs.....	—	—	Lead.....	4.40	4.20			Medium.....	7	6
Milk—			Tin.....	32.20	28.35			Good.....	9	8
40-quart can, net, shipper.....	1.20	1.10	Tin plates.....	3.49	3.49			Fine.....	—	—
DRUGS AND CHEMICALS—			OIL—					TURPENTINE—Gallon.	69 ¹ / ₂	55 ¹ / ₂
Alum, 100 lbs.....	1.75	1.75	Linseed, gallon.....	45	41			VEGETABLES—Bbl.		
Arsenic, white, lb.....	3	3	Vegetable—					Cabbages.....	40	50
Bi-carb. soda, 100 lbs.....	1.30	1.30	Cocoanut, Cochin.....	7 ¹ / ₂	7 ¹ / ₂			Onions.....	1.75	1.75
Bi-chrom. potash, lb.....	8 ¹ / ₂	8 ¹ / ₂	Corn.....	5 ¹ / ₂	3 ¹ / ₂			Potatoes.....	1.62 ¹ / ₂	1.40
Bleaching powder, 100 lbs.....	1.35	1.25	Cottonseed oil, prime.....	25	28			Turnips.....	75	50
Borax, lb.....	7 ¹ / ₂	7 ¹ / ₂	Oliver, yellow.....	60	53			WOOL—Philadelphia, lb.		
Bromite, ton.....	22.12 ¹ / ₂	21.50	Green.....	58	58			Average 100 grades.....	29.42	23.87
Calomel, lb.....	77	77	Peanut, yellow.....	43	40			Ohio XX.....	36	34
Campion.....	72 ¹ / ₂	62	Palm Legos.....	5 ¹ / ₂	6			X.....	31	33
Carb. ammonia.....	5 ¹ / ₂	5 ¹ / ₂	Rape, blown.....	56	53			Medium.....	49	40
Castor oil.....	10 ¹ / ₂	9 ¹ / ₂	Rosin, first run.....	22	17			Quarter blood.....	41	24
Caustic soda, 70 p.c., 100 lbs.....	1.77 ¹ / ₂	1.75	Second run.....	24	19			Common.....	35	28
Chloroform, lb.....	25	45	Animal—					New York, Mich. and Wis. X.....	33	30
Chlorate potash.....	8 ¹ / ₂	7	Lard, prime.....	60	62			X.....	33	30
Cream tartar.....	23 ¹ / ₂	24 ¹ / ₂	Extra No. 1.....	45	48			Medium.....	39	31
Cutch.....	4 ¹ / ₂	4	Neatsfoot, prime.....	48	50			Quarter blood.....	40	32
Gamboge.....	4 ¹ / ₂	4 ¹ / ₂	Dark.....	40	48			Common.....	35	27
Senegal.....	11	11	Fish—					Common, fine line.....	39	34
Shellac.....	60	98	Cod, domestic.....	35	33			Medium.....	41	34
Tragacanth, best.....	65	65	Newfoundland, crude Northern.....	40	37			Coarse.....	42	35
Indigo.....	47 ¹ / ₂	55	Whale, bleached.....	44	46			Unwashed, medium.....	37	30
Morphine.....	2.10	2.10	Nat. Winter.....	43	43			Unwashed, quarter blood.....	34	28
Nitrate soda, 100 lbs.....	2.20	2.20	Sperm, Nat. Winter.....	60	55			Braid.....	34	25
Oil essence, lb.....	1.15	1.17 ¹ / ₂	Petroleum, crude.....	1.56	1.56			Utah, Wyoming, and Idaho—		
Bergamot, Cassie.....	2.1 ¹ / ₂	2.1 ¹ / ₂	Refined, barrels, cargo.....	7.80	7.95			Unwashed, light fine.....	18	18
Opium.....	3.30	2.70	Bulk.....	4.70	5.05			Heavy.....	13	14
Oxalic acid.....	6	5 ¹ / ₂	Naphtha, 71 degrees.....	12	11.50			Fine.....	22	18
Potash.....	6 ¹ / ₂	6 ¹ / ₂	76 degrees.....	12	12.00			Selected.....	26	20
Prussiate potash.....	14	14 ¹ / ₂	Gasolene, 86 degrees.....	15	15			Low.....	20	18
Quicksilver.....	55	54	PAINT—					WOOLEN GOODS—Per yard.		
Quinine.....	20	23	White lead, oil, lb.....	6 ¹ / ₂	6			Clay worsteds, 16 oz.....	1.47 ¹ / ₂	1.27 ¹ / ₂
Salt ammoniac.....	9 ¹ / ₂	9 ¹ / ₂	White lead, dry.....	5 ¹ / ₂	5			Clay mixtures, 16 oz.....	1.50	95
Saltpetre, 100 lbs.....	4.50									

HIDES AND LEATHER.

The demand for hides continues good and prices on some varieties are even higher than they were a while ago. The activity in packer hides is not as great, but this is chiefly because packers are already sold ahead for October and on some kinds into November salting, and tanners do not care to purchase any further ahead, as in doing so they will contract for early winter hides, which will be longer haired and of inferior quality to those of present take off. Native steers are especially firm. Two New York packers have sold these up to November 1st at 15 $\frac{1}{2}$ c. for cut throat hides, and some western packer stuck throat native steers have been moved at 15 $\frac{1}{2}$ c. Packer Colorado hides are rather easy at 13 $\frac{1}{2}$ c. and some have been sold at 13 $\frac{1}{2}$ c., but other varieties of branded hides have been taken well at 14 $\frac{1}{2}$ c. for heavy Texas, 14 $\frac{1}{2}$ c. for light Texas, 13 $\frac{1}{2}$ c. for extreme Texas, 13 $\frac{1}{2}$ c. for butt brands, 13 $\frac{1}{2}$ c. for branded cows and 10c. to 10 $\frac{1}{2}$ c. for branded bulls. Further business in native cows ahead has been at 14 $\frac{1}{2}$ c. for light and 14 $\frac{1}{2}$ c. for heavy weights. County hides are strong, with buffs now bringing 13 $\frac{1}{2}$ c. Foreign dry hides are higher. Several sales were made at 1c. advance and later 5,000 Puerto Cabellos were moved at 22 $\frac{1}{2}$ c., an advance of 1c.

The leather market continues strong, but trade has been unsettled to some extent by the uncertainty concerning terms of discounts. Secret meetings of the largest tanners in the country have been held this week in New York to take definite action on discounts, but as yet no statement has been made by them. It is estimated that sales for a week of hemlock sole will aggregate about 250,000 sides, and a good proportion of this amount was taken for export. Western tanners have cleaned up their holdings of slaughter hemlock sole and advanced prices 1c. Other kinds of sole leather are firm, but unchanged. Harness leather is active and strong, but belting leather continues slow owing to the substitutes which are being used in place of leather belts. The curtailment in the production of upper caused by the inability of tanners to procure enough of these hides makes the market on this variety even stiffer than it would otherwise be.

BOOTS AND SHOES.

Very little of fresh interest has developed in the footwear market during the past week. The undertone of the entire situation continues exceptionally firm and New England manufacturers are generally busy turning out orders in hand for delivery between now and the first of the new year. There is a fair influx of moderate sized orders from eastern jobbers for shipment between now and the forepart of December, and full list prices are reported secured. It is stated that some producers have accepted small contracts from western wholesalers for spring goods for delivery after January first in order to protect their customers who are greatly in need of stock for next season's run, but as a rule manufacturers' policy is to refuse orders of size for shipment early in the new year pending a readjustment of values. Perhaps at no time has the price of raw stock in the shape of hides and skins had so immediate reflection and response in the shoe market as at present. Manufacturers are placed in a position regarding prices for their product over which they have no control and tanners are likewise in the same position. Successive advances in hide values have caused similar increases in rates for both sole and upper leathers, and quotations for boots and shoes have of a necessity followed the upward trend. Although, at first, jobbers were disposed to resist paying higher rates for footwear they have now as a rule generally adapted themselves to the changed conditions, and many of the larger wholesalers, particularly in the West, who are running short of goods would gladly pay still higher prices in order to cover for spring requirements. The local jobbing trade is active, with both city and country retailers regularly in the market for supplies of seasonable goods.

THE BOSTON MARKET.

BOSTON.—The shoe trade is more active. Jobbers are showing considerable activity in operations for goods for delivery early in the new year. Future contracts are taken by makers with caution, owing to the uncertainty in regard to leather cost. The shops are busy and shipments large. Upper leather is firmer, with sellers indifferent, and some grades advanced $\frac{1}{2}$ to 1 cent. The demand is good and of larger proportions than many tanners are prepared to meet. Sole leather is selling in liberal amounts at the full advance. Offerings of buff hides are limited and on a higher basis. Sheepskins are very firm.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather trade is steady and prices are firm; purchases are moderate and cover all grades of heavy leather. The glazed kid market continues active, especially in lighter grades, but all weights are in demand. Local shoe jobbers report a fair trade. Purchases, however, are in moderate amounts and orders for future delivery are not as large as expected at this time.

THE MILWAUKEE MARKET.

MILWAUKEE.—The market on hides is very firm. Stocks in dealers' hands are so low that tanners find difficulty in filling all their wants, and are obliged to pay top prices. Leather is also very strong and continues decidedly active.

RAW AND REFINED SUGAR.

Beet sugar abroad is comparatively quiet, London showing a little more ease than Hamburg. The local market is extremely uneventful, Java stock arriving liberally, but there was no urgency to find a customer. Refined grades are unchanged, but the volume of business has quieted down as requirements for canning diminish. Competition against domestic beet sugar helps to hold prices at their present low position.

NEW ORLEANS.—The sugar market continues easy, with a further decline of one fifteenth in plantation sugars. The movement is light and the demand moderate.

FOREIGN TRADE AT LEADING PORTS.

Irregular foreign trade returns are received from the five leading Atlantic ports for the last week, although more gains than losses were recorded in comparison with the corresponding period of 1904. The feature of the week's reports were the exceptionally heavy imports at New York, which largely exceeded the movement last year, but owing to an unusually large total a year ago, exports show a decrease of almost three million dollars. Little alteration occurred in the situation at Boston, both shipmen's and receipts being well maintained. Satisfactory exhibits are noted at Philadelphia, imports gaining substantially, while the outgo of merchandise compared favorably with last year's figures. Exports from Baltimore expanded in a wholesome manner and receipts also show a gain, although the movement in the same week of 1904 was comparatively insignificant.

EXPORTS.

	Week	1904.	1905.	Forty-one Weeks
New York	\$9,835,570	\$12,692,715	\$422,812,433	\$384,437,685
Boston	1,423,322	1,499,744	70,181,667	58,901,694
Philadelphia	1,298,764	1,139,467	44,811,615	43,971,305
Baltimore	1,858,526	1,225,000	66,847,505	59,167,503
New Orleans	616,840	.....	*100,133,282	.....

IMPORTS.

	Week	1904.	1905.	Forty-one Weeks
New York	\$15,215,771	\$12,551,586	\$524,098,910	\$466,418,011
Boston	1,668,649	1,736,837	87,286,089	80,974,925
Philadelphia	1,811,401	956,310	63,367,401	41,796,560
Baltimore	351,094	191,818	17,176,486	13,781,368
New Orleans	97,560	.....	*25,588,374	.....

*Forty weeks.

The imports at New York exceeding \$100,000 in value were as follows: China, \$112,422; iodine, \$225,255; nitrate of soda, \$151,370; furs, \$528,216; precious stones, \$815,923; undressed hides, \$809,037; copper, \$192,935; metal goods, \$129,439; tin, \$708,503; motor carriages, \$114,878; hemp, \$440,310; India rubber, \$893,215; paintings, \$161,131; manufactures of shells, \$117,183; sugar, \$2,233,815; tea, \$253,594; tobacco, \$194,296 and wool, \$149,371. Imports of dry goods amounted to \$2,975,610, of which \$2,467,356 were entered for consumption.

BANKING NEWS.

New National Banks.

The Third National Bank of Dothan, Ala. (7938). Capital \$50,000. T. Williams, president; J. T. Thrasher, vice-president; R. C. Williams, cashier.

The Slocomb National Bank, of Slocomb, Ala. (7940). Capital \$35,000. J. R. Faircloth, president; C. E. Segrest, vice-president; S. D. McGee, cashier.

The National City Bank of Washington, D. C. (7936). Capital \$300,000. P. A. Drury, president; A. G. Clapham, cashier.

The First National Bank of Freeburg, Ill. (7941). Capital \$25,000. R. A. Youngblood, president; W. J. Reichert, vice-president; J. C. Becker, cashier.

The First National Bank of Benson (Hollsopple P. O.) Pa. (7935). Capital \$25,000. A. E. Cassler, president; J. I. Kaufman, vice-president.

The First National Bank of Christiansburg, Va. (7937). Capital \$35,000. M. H. Tompkins, president; C. W. Surface, vice-president; C. R. Colhoun, cashier; G. W. Walters, assistant cashier.

Applications to Organize.

The National Bank of Fayetteville, Ark. Capital \$60,000. Application filed by J. T. Mayes. This is in place of one approved July 7 to convert the Bank of Fayetteville.

The First National Bank of Lindsay, Cal. Capital \$25,000. Application filed by S. Mitchell.

The First National Bank of Buena Vista, Ga. Capital \$30,000. Application filed by R. K. Stokes.

The Dalhart National Bank, of Dalhart, Tex. Capital \$25,000. Application filed by Edwin C. Williams.

The First National Bank of Lindale, Texas. Capital \$25,000. Application filed by W. E. Stewart.

The Ladysmith National Bank, of Ladysmith, Wis. Capital \$25,000. Application filed by L. Jorgenson. This is in place of one filed August 29 by W. S. Manning.

The First National Bank of Rupert, Idaho. Capital \$25,000. Application filed by Chas. M. Hemphill.

New State Banks, Private Banks and Trust Companies.

The Citizens' Bank & Trust Co. of Abingdon, Va. Capital \$50,000. C. C. Sutton, president; R. C. Copenhaven, vice-president; W. P. Dodd, cashier.

The Merchants & Miners' Bank of Scarboro, W. Va. C. T. Jones, president; J. S. Lewis, vice-president; T. N. Hooper, cashier. To commence business November 15.

The Bank of Centerton, Ark. Capital \$12,500. W. T. Mitchell, president; R. O. Chambers, vice-president; J. N. Covey, cashier; C. L. Fields, assistant cashier.

The People's Bank of Gordon, Ga. Paid capital \$15,000. W. A. Jones, president; J. W. Brooks, vice-president; J. E. Bell, cashier. To commence business January 1.

The Commonwealth Trust & Savings Bank of Chicago, Ill. Incorporated. Capital \$2,000,000.

The Bank of Cornish, Ind. Ter. Incorporated. Capital \$25,000.

The State Deposit & Loan Co. of Boston, Mass. Incorporated. Capital \$75,000.

The Bankers' Trust Co. of Kansas City, Mo. Incorporated. Capital \$500,000.

The Bank of Lauderdale, Miss. Branch of the Bank of Waynesboro.

The First State Bank of Turtle Lake, N. Dak. Paid capital \$10,000. J. S. Johnson, president; O. Kjelstrup, vice-president; J. E. Reuter, cashier.

The Bank of Cross Anchor, S. C. Capital \$35,000. L. H. Wilson, president; M. C. Poole, vice-president; L. Yarborough, cashier.

The People's Bank of Cookeville, Tenn. Paid capital \$1,500. D. L. Dow, president; H. C. Martin, vice-president; J. E. Conger, cashier; W. R. Carlin, assistant-cashier.

The Bank of Lobelville, Tenn. Capital \$1,000. J. H. Twilla, president; W. O. Britt, vice-president; J. R. Butler, cashier.

The Gladstone State Bank, of Gladstone, N. Dak. Capital \$10,000. L. A. Simpson, president; W. L. Richards, vice-president; C. C. Turner, cashier.

The Tioga State Bank, of Tioga, N. Dak. Capital \$10,000. W. D. McClintock, president; E. R. Reitsch, vice-president; W. C. McClintock, cashier.

The Castalia Banking Co., of Castalia, O. Paid capital \$12,500. J. F. Laning, president; G. G. Bennett, vice-president; J. J. Laning, cashier.

The Lorain Banking Co., of Lorain, O. Capital \$250,000. Incorporated.

The Northern Ohio Bank of Oberlin, O. Private.

The Bank of Taloga, Okla. Capital \$10,000. W. H. Abling, president; J. H. Antrobus, vice-president; I. M. Willey, cashier.

The Cumberland Valley Bank of Lemoyne, Pa. Private. R. L. Myers, president; G. C. Hall, cashier.

The Bank of Burke, S. Dak. Capital \$5,000. Chas. Tierken, president; Frank Osborne, vice-president; Wm. Kearnville, cashier.

The Farmers' State Bank of Pukwana, S. Dak. Capital \$5,000. J. P. Myers, president; M. A. Glass, vice-president; H. A. Schoenberger, cashier.

The Unicoi Banking & Trust Co. of Erwin, Tenn. Capital \$10,000. A. R. Brown, president; F. H. Hannum, vice-president; B. B. Stephens, cashier.

The Falfurrias State Bank, of Falfurrias, Tex. Paid capital \$10,000. E. C. Lasater, president; B. T. Henry, vice-president; G. B. Miller, cashier.

The First State Bank of Sterling City, Texas. Capital \$10,000. W. H. Eddleman, president; A. V. Patterson and Cleero Smith, vice-presidents; E. Westbrook, cashier.

The Farmers' Bank of Kirksville, Ky. Paid capital \$7,500. J. T. Coy, president; C. Blakeman, vice-president; H. H. Hutchison, cashier.

The People's Bank & Trust Co. of Shelbyville, Ky. Paid capital \$15,000. J. T. Middleton, president; E. C. McMahon, cashier.

The First State Bank of Allegan, Mich. Capital \$40,000. B. D. Pritchard, president; M. V. McAlpine and B. Sutphin, vice-presidents; H. D. Pritchard, cashier.

The River Rouge Savings Bank, of River Rouge, Mich. Capital \$25,000. H. C. Burke, president; E. M. Lamb, vice-president; O. C. G. Lutz, cashier. To commence business Dec. 10.

The Citizens' Bank of Barrett, Minn. Private. H. Thorson, proprietor.

The Bank of Dio, Miss. Capital \$30,000. Organizing.

The Winona Savings Bank, of Winona, Miss. Private. J. C. Purnell, proprietor.

The People's Penny Savings Bank of Yazoo City, Miss. Organizing.

The Bank of Marston, Mo. Capital \$5,000. Seth S. Barnes, president; E. F. Sharp, cashier.

The Pleasant Hope Bank, of Pleasant Hope, Mo. Capital \$10,000. M. H. Cochran, president; T. L. Burne, vice-president; S. O. Whaley, cashier.

The State Bank of Overton, Neb. Paid capital \$12,000. G. W. Darner, president; Susie Darner, vice-president; N. Payne, cashier.

The Charlotte Trust Co., of Charlotte, N. C. Incorporated. Capital \$150,000. J. H. Little, president; C. M. Patterson, vice-president; L. R. Hagood, cashier.

The Citizens' Bank of Creedmoor, N. C. Paid capital \$7,500. Z. E. Lyon, president; B. G. Rogers, vice-president; I. E. Harris, cashier.

The Farmers' Bank of Garrison, N. Dak. Capital \$10,000. Adam Hannah, president; C. F. Benedict, cashier.

The First Bank of Griffithville, Ark. Paid capital \$2,000. A. J. Smith, president; James A. Neaville, vice-president; W. J. Miller, secretary.

The First Bank of Houston, Ark. Paid capital \$3,000. J. J. Paschal, president; E. G. Levler, vice-president; R. K. Wear, secretary.

The Bank of Washington, Ark. Paid capital \$5,000. John T. Lynn, president; C. J. Key, vice-president; J. M. Key, secretary and treasurer. To commence business October 20.

The South Coast Investment Co. of Los Angeles, Cal. Incorporated.

The Citizens' Bank of Jacksonville, Fla. Paid capital \$25,000. D. U. Fletcher, president; D. H. Doig and C. H. Mann, vice-presidents; J. D. Bird, cashier.

The Bishop Banking Co., of Bishop, Ga. Paid capital \$15,000. W. P. Wallace, president; W. T. Haygood, vice-president; S. D. Fambrrough, cashier.

The People's Bank of Broxton, Ga. Applied for a charter.

The Jefferson State Bank of Mount Vernon, Ill. Capital \$50,000. J. H. Rockaway, president; W. H. Green, vice-president; J. T. Howard, cashier. To commence business about November 1.

The Bank of Spavinaw, Ind. Ter. Organizing. Capital \$5,000. Samuel Zeno, president; N. B. Guy, cashier.

The Arispe Bank, of Arispe, Iowa. Branch of the Citizens' Bank, Afton.

The First State Bank of Cedar Bluffs, Kan. Capital \$10,000. I. J. Peck, president; H. S. Kennedy, vice-president; R. A. Green, cashier.

The Damar State Bank, of Damar, Kan. Capital \$10,000. C. G. Cochran, president; F. C. Cochran, vice-president; R. L. Ordway, cashier.

The Harrodsburg Trust Co., of Harrodsburg, Ky. Incorporated. Paid capital \$30,000. E. Rosser, president; B. W. Allin, vice-president; F. P. James, secretary and treasurer.

The Brownfield State Bank, of Brownfield, Texas. Capital \$10,000. M. V. Brownfield, president; A. M. Brownfield, cashier.

The First State Bank of Emma, Texas. Incorporated. Capital \$10,000.

The Bank of Marshall, Va. Capital \$20,000. T. T. Adams, president; J. M. Ramey, vice-president; To commence business November 6.

Changes in Officers.

The St. Anthony Savings Bank, of St. Anthony, Iowa. W. N. Dickerson is now president; S. Dickerson, cashier.

The Maryland National Bank of Baltimore, Md. J. C. Fenhamen is now cashier.

The Citizens' State Bank of Ravenna, Neb. A. T. Shellenberg is now cashier.

The State Bank of Ravenna, Neb. C. N. Davenport is now president.

The Southern Loan & Savings Bank of Charlotte, N. C. Wm. L. Jenkins is now cashier.

The Barberston Savings Bank Co., of Barberston, Ohio. J. A. Artley is now secretary and treasurer.

The First National Bank of Lima, O. Daniel W. Morris is now cashier.

Miscellaneous.

The Citizens' Bank of Flagstaff, Ariz., have succeeded Gosney & Perkins. Capital \$25,000. J. C. Powers, president; M. I. Powers, cashier.

The Southwestern National Bank of Los Angeles, Cal., is to be consolidated with the First National Bank.

The Logan County Bank of Sterling, Col., is to be converted into the Logan County National Bank. Capital \$50,000.

The Sandersville Bank, of Sandersville, Ga., has been succeeded by the First National Bank (7934). Capital \$42,000.

The Bank of Broxton, Ga., has been succeeded by the Broxton Banking Co. Capital \$15,000. J. M. Ashley, president; J. S. Latt, vice-president; K. C. Campbell, cashier.

The Citizens' Bank of Webber Falls, Ind. Ter., is to become the First National Bank.

The Farmers' Bank and Bolckow Savings Bank, of Bolckow, Mo., have been succeeded by the Union State Bank. R. F. Richardson, president; W. E. West, vice-president; F. J. Dunn, cashier; W. W. Craig, assistant cashier.

The Farmers & Merchants' Bank of Forest Grove, Ore., is to be converted into the First National Bank. Capital \$25,000.

The Belton Loan & Trust Co., of Belton, Tex., is to be succeeded by the Farmers' State Bank. Capital \$25,000. J. E. Ferguson, president; C. J. Jackson, vice-president; W. Shannon, cashier.

The American Banking & Trust Co. of Pasadena, Cal., has increased its capital to \$100,000.

The Citizens' Bank of Royal, Iowa, is to be converted into the First National Bank.

The Bank of Polk County, Osceola, Neb., has been absorbed by the First National Bank.

The Flour City National and German-American Banks of Rochester, N. Y., are to be succeeded by the National Bank of Rochester.

The United National Bank of Troy, N. Y. Geo. B. Warren, president, is dead.

The Kensal State Bank, of Kensal, N. Dak., has been succeeded by the First National Bank (7943). Capital \$25,000.

The Farmers & Merchants' Bank of Clifton, Tex., has been absorbed by the First National Bank. Capital \$65,000. J. W. Butler, president; J. W. Rudasill and T. M. Pool, vice-presidents; T. M. Frey, cashier.

The Commercial National Bank of Houston, Tex. F. B. Gray, cashier, is dead.

At an election of the stockholders of the First National Bank of Scranton, Pa., held October 10th, an increase of the capital stock was authorized from \$200,000 to \$1,000,000. The increase is taken from the surplus account of the bank.

INVESTMENT NEWS.

Bond Offerings.

BALTIMORE, MD.—Sealed proposals will be received until November 22 for the purchase of \$3,000,000 bonds, being part of an issue of \$6,000,000 dock bonds. Securities bear interest at the rate of 3½ per cent. and will mature in 1954. Bonds will be delivered on December 1, 1905. Of the proposed issue \$2,000,000 will be used to reimburse the general treasury for money borrowed on account of the Burnt District Commission, and the remainder will be used for the construction of new docks and piers next year. Bids will also be received at the same time for the purchase of \$130,000 3½ per cent. conduit bonds. All proposals should be addressed to H. F. Hooper, City Register.

MERCER COUNTY, N. J.—Sealed proposals will be received until October 19 for the purchase of \$54,960 bridge bonds, bearing interest at the rate of 4 per cent. and maturing in 20 years from September 1, 1905, and for \$10,000 4 per cent. renewal bonds, bearing interest at the rate of 4 per cent. and maturing in 1924. All proposals should be addressed to the Board of Chen Freeholders, and should be accompanied by a certified check for \$100.

MONTEBELLO, GA.—Sealed proposals will be received until November 7 for the purchase of \$30,000 bonds, bearing interest at the rate of 5 per cent. and maturing in from 1 to 30 years. All proposals should be addressed to W. J. Phillipi, Secretary, and should be accompanied by a certified check for \$500.

CHISAGO COUNTY, MINN.—Sealed proposals will be received until October 24 for the purchase of \$18,500 bonds, bearing interest at the rate of 5 per cent. and maturing at the rate of \$1,000 yearly from 1906 to 1909, inclusive, and \$2,500 annually thereafter. All proposals should

be addressed to A. B. Slattengren, County Auditor, at Center City, Minn., and should be accompanied by a certified check for 5 per cent.

CLEVELAND HEIGHTS, O.—Sealed proposals will be received until October 24 for the purchase of \$152,124 special assessment sewer bonds, bearing interest at the rate of 4½ per cent. and maturing in 6½ years (average). Bids will also be received at the same time for the purchase of \$9,431 4½ per cent. 6½-year sewer bonds. All proposals should be addressed to W. G. Phare, Clerk, and should be accompanied by a certified check for 10 per cent., made payable to the Village Treasurer.

NAMPA, IDAHO.—Sealed proposals will be received until November 1 for the purchase of \$285,000 bonds, issued by the Nampa and Meridian Irrigation District. Securities will bear interest at a rate not exceeding 7 per cent. and will mature as follows: \$14,250 in 11 years; \$17,100 in 12; \$19,950 in 13; \$22,800 in 14; \$25,650 in 15; \$28,500 in 16; \$31,350 in 17; \$37,050 in 18; \$42,750 in 19, and \$45,600 in 20 years. All proposals should be addressed to Hayt E. McElroy, Secretary, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

AUGUSTA, GA.—Sealed proposals will be received until October 30 for the purchase of \$180,000 refunding bonds, bearing interest at the rate of 4 per cent. and maturing in 30 years. Of the total, \$145,000 will be used to take up a like amount of bonds falling due on December 1, 1905, and the balance of \$35,000 will be used to take up like amount falling due on February 1, 1906. Bids will be received for the two issues separately or collectively. All proposals should be addressed to William M. Dunbar, Chairman of the Finance Committee of the City Council, and should be accompanied by certified checks as follows: If bid for entire amount, \$180,000, check for \$2,000 should accompany bid; if for \$145,000 only, check for \$1,500; \$35,000 only check for \$500. All checks should be drawn on a National Bank and should be made payable to the City Council of Augusta.

ANACONDA, MONT.—On November 6, at 8 p. m., City Clerk P. M. Sullivan will sell at public auction an issue of \$34,000 refunding bonds, bearing interest at the rate of 4 per cent. and maturing in 20 years from January 1, 1905. Securities are issued for the purpose of paying off the city hall bonds issued in 1895. A deposit of \$500 is required with each offer.

CINCINNATI, O.—Sealed proposals will be received until November 7 for the purchase of \$75,000 police department improvement bonds, bearing interest at the rate of 3½ per cent. and maturing in 30 years from November 1, 1905. All proposals should be addressed to W. T. Perkins, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

MONROE COUNTY, FLA.—Sealed proposals will be received until November 1 for the purchase of \$60,000 county bonds, bearing interest at the rate of 5 per cent. and maturing in 20 years. All proposals should be addressed to J. V. Harris, Superintendent and Secretary of the County Board of Public Instruction at Key West, Fla., and should be accompanied by a certified check for \$1,000.

CINCINNATI, O.—Sealed proposals will be received until October 16 for the purchase of \$250,000 street improvement bonds, bearing interest at 3½ per cent. and maturing in 30 years. On the same date the Board of Education will sell \$150,000 schoolhouse bonds, bearing interest at the rate of 3½ per cent. and maturing in 40 years.

SAN DIEGO, CAL.—Sealed proposals will be received until October 16 for the purchase of \$75,000 street conduit bonds, series B, bearing interest at the rate of 4½ per cent. and maturing in from 1 to 40 years, and for \$54,000 water main bonds, bearing interest at the rate of 4½ per cent. and maturing in from 1 to 40 years. All proposals should be addressed to J. D. Butler, Clerk,

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and should be accompanied by a certified check for \$5,000.

BOISE CITY, IDAHO.—Sealed proposals will be received until October 31 for the purchase of \$96,000 school bonds, bearing interest at the rate of 5 per cent. and maturing in 20 years, optional after 10 years. All proposals should be addressed to L. M. Beal, Secretary.

WILLIAMSPORT, PA.—Sealed proposals will be received until October 23 for the purchase of \$30,000 sewer and street improvement bonds, bearing interest at the rate of 3½ per cent. and maturing in 30 years, optional after 10 years from November 1, 1905. All proposals should be addressed to E. L. Taylor, City Treasurer.

LAWRENCE, S. DAK.—Sealed proposals will be received until November 21 for the purchase of \$21,000 city improvement bonds, bearing interest at the rate of 5 per cent. and maturing on December 1, 1925, optional after December 1, 1915. All proposals should be accompanied by a certified check for 2 per cent. of the amount bid for.

BASSETT, NEB.—Sealed proposals will be received until October 25 for the purchase of \$8,000 registered water bonds, bearing interest at the rate of 6 per cent. and maturing in 20 years, optional after 5 years. All proposals should be addressed to W. T. Phillips, Village Clerk, and should be accompanied by a certified check for \$200.

Bond Sales.

ALABAMA—STATE.—The State has sold \$966,000 50-year refunding bonds to the First National Bank of Montgomery at 102. The proceeds will be used for refunding a like amount of class "C" bonds maturing January 1 next.

COLUMBIA, S. C.—The \$400,000 4½ per cent. water bonds were awarded to the Union Savings & Trust Company, of Cincinnati, at 102.26.

HALIFAX, N. S.—The \$207,000 4 per cent. 35-year debentures were awarded to J. C. Mackintosh, local, at 100.13.

TROY, O.—The \$13,500 4 per cent. refunding bonds were awarded to Rudolph Kleybolte & Co. at a premium of \$27.50.

OCILLA, GA.—The \$20,000 5 per cent. 14½ year average electric light and water bonds were awarded to John W. Dickey, of Augusta, at 101.665.

ROCKPORT, MASS.—The \$19,000 4 per cent. 10-year average school bonds were awarded to Farson, Leach & Co. at 103.81.

ASHLAND, KY.—The \$45,000 6 per cent. street improvement bonds were awarded locally at 100.011.

RENSSELAER, N. Y.—The \$6,351.75 4 per cent. 3½-year paving bonds, and the \$3,210 4 per cent.

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1 5-6-year sewer bonds were awarded to the Hudson City Institution for Savings for \$6,393.77 and \$3,222.52, respectively.

INGRAM, PA.—The \$16,000 4½ per cent. 30-year improvement bonds were awarded to E. H. Gay & Co.

VAN WERT, O.—The \$18,000 5 per cent. 1-3-year ditch improvement bonds were awarded to Geo. H. Marsh at 101.313.

PHILIPPI, W. VA.—The \$10,000 5 per cent. bonds were awarded to the Browne Ellinwood Co. at 160.67.

EAST WAYNESBURG, PA.—The \$15,000 5 per cent. paving bonds were awarded to Lawrence Barnum & Co. at 105.60.

CRAWFORD COUNTY, IND.—The \$14,500 4½ per cent. road bonds were awarded to J. F. Wild & Co. at 100.59.

WILLOUGHBY, O.—The \$5,000 5 per cent. street paving bonds were awarded to Denison, Prior & Co. at 102.26 and interest.

FAYETTEVILLE, N. C.—The \$100,000 5 per cent. waterworks and sewerage bonds were awarded to N. W. Harris & Co. at 106.425.

NORTHAMPTON, MASS.—The city has sold \$20,000 3½ per cent. 1-10-year serial scrip bonds to the Northampton Institution for Savings at par and a premium of \$1.

COLUMBIA S. C.—The \$400,000 4½ per cent. 40-year waterworks bonds were awarded to the Union Savings Bank & Trust Co. at 102.262.

CUYAHOGA COUNTY, O.—The \$28,000 5 per cent. road bonds were awarded to W. J. Hayes & Sons at .01.55.

ELMIRA, N. Y.—The \$55,000 4 per cent. 30-year bridge bonds, originally awarded to Rudolph Kleybolte & Co., have been re-sold to E. D. Seymour & Co. at 106.07.

PARIS, TEX.—The \$50,000 street improvement bonds, the \$35,000 public schoolhouse and the \$6,500 sewer bonds were awarded to Trowbridge-Niver Co. at 103.789.

RUTHERFORD COUNTY, N. C.—The \$100,000 refunding bonds were awarded to Seasongood & Mayer at par as 4½ per cents.

WOOD COUNTY, O.—The \$100,000 5 per cent. bonds were awarded to A. L. Rich & Co. at 103.027. The \$20,000 5 per cent. refunding bonds were awarded to Seasongood & Mayer at 110.345.

SAN PEDRO, CAL.—The \$15,000 5 per cent. 8-year average school bonds were awarded to the Oakland Savings Bank at 105.75.

PLAINFIELD, N. J.—The \$13,000 high school bonds were awarded to the Dime Savings Bank at a premium of \$1.375.

BURLINGTON, N. J.—The \$4,500 4 per cent. 20-year bonds were awarded at 101.777.

PALMYRA, N. Y.—The \$12,00 4 per cent. Union Free School District bonds were awarded to the Rochester Savings Bank at a premium of \$50.

YANKTON, S. D.—The \$26,000 4½ per cent. refunding bonds were awarded to N. W. Harris & Co. at a premium of \$528.

Bonds Authorized.

BALTIMORE, MD.—The register has been authorized to sell about \$8,000 stock, representing the surplus from the \$550,000 Clifton Park loan. The Finance Committee has decided to buy on account of the sinking fund \$130,000 3½ per cent. conduit bonds maturing in 1938.

HAVILAND, O.—The village has voted to issue \$80,000 sewer bonds and \$15,000 school bonds.

SOUTH OMAHA, NEB.—The Council has authorized the issuance of \$250,000 sewer construction bonds.

CLAIBORNE COUNTY, TENN.—An issue of \$75,000 public road improvement bonds has been authorized by the County Court.

EUGENE, ORE.—The recent election resulted in favor of issuing \$200,000 water and light bonds.

EL PASO, TEX.—The Council has authorized the issuance of \$60,000 school bonds.

STERLING, COL.—The voters have declared in favor of an issue of \$45,000 water pipe bonds.

LOCKLAND, O.—The \$80,000 sewer bonds and the \$10,000 school bonds have been authorized.

RICHMOND, VA.—An ordinance has been passed by the Finance Committee authorizing the issuance of \$500,000 4 per cent. 34 year municipal lighting plant bonds.

ATLANTA, GA.—The City Council has authorized the issuance of \$35,000 4 per cent. bonds for the purpose of refunding an issue of 6 per cent.

Miscellaneous.

DALLAS, TEX.—An election will be held on November 14 to decide the question of issuing \$587,000 improvement bonds.

MIAMI, FLA.—The ordinance providing for an issue of \$100,000 city improvement bonds was defeated in the City Council.

NEVADA, MO.—The proposition to issue \$90,000 4½ per cent. 5-20 year water bonds was defeated at the recent election.

HERMILLION, TEX.—An election will be held on November 7 to vote upon an issue of \$30,000 4 per cent. 10-40 year courthouse bonds.

MOBILE, ALA.—It is said that the city will soon offer \$2,000,000 refunding bonds.

WEATHERFORD, TEX.—The question of issuing 5 per cent. bonds, instead of the 4 per cent. recently authorized, is being considered.

LEOMINSTER, MASS.—An issue of \$125,000 town bonds or notes is under consideration.

FERGUS FALLS, MINN.—It is expected that the \$89,000 water works bonds and the \$30,000 electric light bonds will soon be offered.

NEW YORK CITY.—The Board of Estimate and Apportionment has recommended the issuing of \$3,000,000 city bonds for school buildings and sites. The recommendation will go to the Board of Aldermen for approval.

PETERSBURG, PA.—The Council has been asked to issue an additional \$75,000 4 per cent. bonds for street roadway improvement.

JEFFERSON COUNTY, TENN.—An election has been called for November 11 to vote upon the proposition to issue \$200,000 bonds for building sites.

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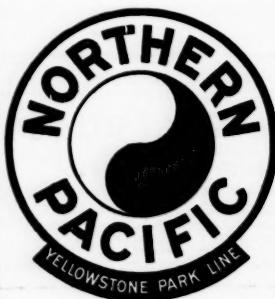
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